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PARIS, SATURDAY-SUNDAY, JULY 31-AUGUST 1, 1993

Warring Factions **Back Geneva Plan** For Divided Bosnia

30/93

GENEVA - Bosnia's warring factions agreed Friday to divide Bosnia-Herzegovina into three republics, an apparent first step, toward the ethnic partition of the former

toward the ethnic partition of the former Yugoslav republic. The agreement, at the Geneva peace talks, ostensibly ended the efforts of outgunned Muslim forces to hold together Bosnia dur-ing more than 16 months of ethnic war. The international medianors. Lord Owen and Thorvald Stoltenberg, said: "After in-tensive discussion on a number of drafts, with amendments associd to by all three

with amendments agreed to by all three parties, there is now a constitutional agree-ment for the Union of Republics of Bosnia and Herzegovina which will form part of an overall peace settlement."

But their statement made clear that agree ment on a map delineating the territory of the three ethnic republics was still to come." And Bosnia's Muslim president said the accord was "preliminary" and world have to be ratified by his parliament.

Spokesmen for Lord Owen and Mr. Stoltenberg said representatives of the Muslim-led Bosnian government, of the Croats and of the Serbs would hold talks Saturday on maps showing the internal boundaries. In the Bosnian capital, Sarajevo, military

commanders of the three factions agreed to implement an immediate cease-fire across the republic, a Croatian commander said.

Speaking after the talks Friday, Mr. Izet-begovic said that territorial division remained "the most difficult part of the job." "We do not regard ourselves as being authorized to sign anything," he said, "and what we might initial here would have only

conditional significance - we shall put if before the parliament and ask it to rapify or

"I think we have achieved preliminary greement on the transformation of Bosnia-Herzegovina into a union of three republics. Bosnia-Herzegovina's international borders should remain intact."

Mr. Izetbegovic termed the negotiations 'very hard' and said there was "a clash between a federal concept which we advocated and a confederal one proposed by the Serbian and Croatian sides.

There was a lot of difficulty in regard to defining that this will not be an alliance of states but a state, and that was achieved," he

In U.S. Aide's Note, Signs

Of His Malaise on the Job

ided. "There now remains the most difficult part of the job, the maps." Other details of the pact were not immedi-

ately known, such as whether some form of

central government would exist. Mr. Izetbegovic, who had rejected the mediators plan earber Friday, apparently succumbed to intense pressure from mediators, Serbs and Croats. One Bosnian Muslim delegate had com-

A new conflict threatens to erupt between Serbs and Croats over Krajina. Page 2.

plained that the plan was "98 percent based on the Serbian-Croatian plan" for a confed-

In Beigrade, President Slobodan Milosevic praised the accord and said the three parties were close to agreeing on a territorial vision of their country into three states.

Speaking to Belgrade television from Ge-neva, he said the remaining issues "concern various annexes and remaining territorial issues, where I would like to emphasize that those questions are also very close to a successful conclusion."

Although the mediators said their plan had been amended, given the strength of the Serbs and Croats at the negotiating table and on the battlefield it was unlikely that the amendments would have been significant.

Croatia's president, Franjo Tudiman, who took part in the talks, said the accord went hand in hand with z cease-fire agreed on Thursday by the three factions.

In Sarajevo, Muslim, Serbian and Croatian military commanders agreed on the -cease-fire after meeting with UN peacekeepme officials.

umerons previous cease-fires in Bosnia have collapsed. And before the latest truce was announced, fighting had continued in Sarajevo. Shelling killed 7 people and wounded 30, mostly civilians, according to the besieged capital's three hospitals.

Gunners also blasted the area around Zinc, a strategic hill overlooking the city, where battles have raged for days between Serbs and Muslim-led government forces.

Earlier Friday, shells slammed into a UN barracks in southwestern Bosnia as Spanish peacekeepers were sleeping. One soldier was killed and 17 were wounded, UN officials. (Renters, AP) said

As Traders Dare Central Banks By Roger Cohen

New York Times Service PARIS - The European Monetary System, the cornersione of exchange-rate stability with-

in the European Community since 1979, was close to extinction Friday after speculators decided that France could no longer defend the franc and embarked on an all-out attack agamst iL

The battle, pitting currency traders against the French and German central banks, was especially bitter because it was about a lot more than money. The steady exchange rate in recent cars between the Deutsche mark and French franc has come to symbolize the strength of the Franco-German alliance and Europe's aspirations toward monetary and political union.

But Friday, the link between the two currencies appeared on the verge of collapse, a devel-opment that would destroy the vestigial credi-bility of the European Monetary System and make a mockery of Europe's integration plans. There were suggestions from traders that the

European Community's monetary committee would meet this weekend to decide on a franc devaluation or its flotation outside the system. But Karlheinz von den Dnesch, a spokesman for the German Finance Ministry, said that such talk was "pure speculation" and that the French economy remained fundamentally STRODE.

In a massive intervention, the central banks of Germany, France, Belgium, Denmark, the Netherlands, Spain and Portugal together spent an estimated 30 billion Deutsche marks (\$17.44 billion) supporting the weak currencies. The Danish krone, also under auack, bounced back from its ERM limit, while the Belgian franc. peseta and escudo all approached their floors. Belgium and Denmark raised short-term interest rates to defend their currencies.

Despite the huge outlays to support the franc-currency dealers in London said the German Central Bank alone spent about \$8.6 billion the French currency plunged to its lowest per-mitted value in the ERM before rising very slightly late in the day.

Under European Monetary System rules, currencies in the exchange-rate mechanism can fluctuate within narrow bands from defined rates against each other. Members are required to intervene in the foreign-exchange markets to maintain their currencies within the prescribed bands.

[After the grid closed for the day, the mark remained at 3,4305 francs, its ceiling, Reuters reported from London. Earlier, dealers said it had traded as high as 3,44 but had been hauled hack by the central bank intervention.]

Behind the blistering attack on the franc lay a simple calculation from speculators: France cannot long battle a deepening recession and mounting unemployment as long as it has to sustain the high interest rates necessary to maintain the attractiveness of its currency and so maintain the franc's value against the Deutsche mark.

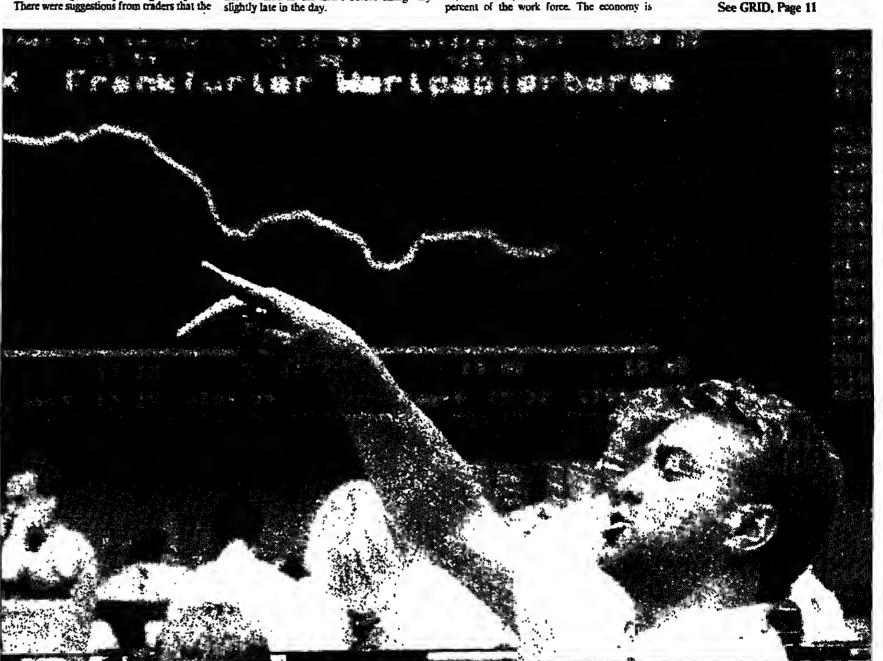
The woes of the franc Friday coincided with an announcement that unemployment rose 44,600 m June, to a record 3.2 million, 11.6 percent of the work force. The economy is expected to contract by 0.7 percent this year. "As things stand, France has no room for the sharp interest rate cuts needed to get a quick

return to growth," said Kim Schoenholtz, chief economist at Salomon Brothers Inc. in London. "Its position therefore looks unsustainable." Traders were virtually unanimous in saying that France would have to seek a devaluation or, more probably, abandon the monetary sys-

tem, as Britain and Italy did almost a year ago. "It's hard to see bow the franc can hang on," said J. Paul Horne, an economist at Smith Barney, Harris Upham & Co. in Paris, "There'll probably be a generalized floating of the European currencies.

["The events that we are witnessing now are as monumental for the financial markets as the ending of the gold standard in the 1930s," David Brown, chief economist at Tokai Bank in London, told Reuters. "It's the stuff movies are made of."]

The French government --- which has made





ton Post Service WASHINGTON - White House officials have described a torn-up note left by Vincent W. Foster Jr. as a "written argument with himself" about problems with his job as deputy White House counsel. The note's discovery Monday produced hours of high-level debate and consultations with Attorney General Janet Reno before key officials agreed that the note should he turned over to the police.

The 30-hour White House delay in informing the U.S. Park Police of the existence of the note and producing it increased irustration among police investigators. While convinced that Mr. Foster's death was a suicide, the investigators believe that the White House slowed the examination of evidence and the interviews necessary to determine whether some sudden event connected with his job prompted the action,... sources said.

Ousted Party

In Japan Picks

Comeback Chief

By James Sterngold

New York Turnes Service

TOKYO - Battered though it may he by scandals and defections, the Liberal Democrat-

ic Party tried to begin its comeback Friday by

selecting its youngest president in two decades and then attacking a coalition that seems bound

to assume power next week, as the party tried out for the first time its role in the opposition.

In a surprisingly solid 208-to-159 vote, the party that has held power for nearly four de-cades rejected Michio Watanabe, 70, an old

bull who runs one of its largest factions, and

instead chose Yohei Kono, a 56-year-old one-time rebel who has little infinence but does

possess the clean image the party desperately

His selection follows by one day the choice of

Monhiro Hosokawa, a 55-year-old Liberal

Democratic defector who has vowed to reform

"I am confident that I was elected because I

was pro-reform," said Mr. Kono, who salted his remarks with calls for change as frequently as the party had once called for stability. "All the

He was quick to criticize Mr. Hosokawa and

the coalition, however, as unstable. "We will be

shi of the coalition, an alliance of forces from

party members feel the need for change."

a fighting party," Mr. Kono promised.

needs to recover its credibility.

chief of staff, Thomas F. (Mack) McLarty; the White House counsel, Bernard Nussbaum; the unications director. David Gergen, and con others offered reasons Thursday for what some have called a less than fully candid and cooperative attitude toward the investigation.

In addition, the White House said it would turn over telephone logs from the last two weeks of Mr. Foster's life to the Park Police, who are investigating the death because it took place in a Virginia riverside park. It also made administration officials available to investigating officers and reported that Mr. Foster's widow, Lisa, was interviewed for the first time by the police on Thursday.

This increased effort to aid investigators parily reflected concern that the private tragedy of Mr. Foster's death might also become a public fiability. White House credibility has been called into question by a series of sometimes contradictory statements about the inves-tigation and about knowledge by President Bill Clinton and others about Mr. Foster's mental state.

Officials said they had tried to balance their responsibility to aid the investigation with con-ourns about preserving the privacy of the Foster family and safeguarding the privileged material he regularly dealt with as the No. 2 person in the office that educate the averticem on heat the office that advises the president on legal and personnel matters.

. The U.S. Park Police chief, Robert E. Langston, said: "It's been hard getting some mater-al out of them. A lot of political sensitivity has been brought into it." But now, he said, his investigators were "pretty well wrapping this úφ,

"The evidence led to the conclusion he was suffering from depression, he was dejected by his job," he added.

Officials said that none of the material recovered thus far - including the note discovered Monday and a list found in his possession with the names and phone numbers of two psychia-trists - offered any explanation for the suicide

See SUICIDE, Page 4.

A Frankfort stock trader shouting a late order as the DAX index slid to a 38-point loss because of currency turmoil that will hurt German exporters by bolstering the Deutsche mark.

Exchange-Rate Dilemma: Forge On or Bury It?

By Erik Ipsen International Herald Tribun

LONDON - After two days of heavy intervention to support the weaker currencies within the European grid. Europe's politicians and central bankers face a tense weekend of either sitting tight and agreeing to soldier on or com-ing up with a solution that would enable the system to survive in a changed form.

In the currency markets, the widespread as

sumption is simply that the game is over. "I think the European exchange-rate mecha-nism is effectively finished," said Neil MacKinnon, chief currency strategist for Citibank in London. "Now it's just a political decision as to how the corpse is buried."

As most economists and currency traders see it the bury-it-now option may be irresistible. Under that scenario, members would agree to uspend the system and allow their currencies to seek their own values in the marketplace.

At the same time, they would make clear their intention to reconstitute the system once economic conditions in the anchor country. Germany, have returned to normal.

German reunification has pushed German inflation rates to multiples of those in France,

Belgium and some other members. That inflation, coupled with the high interest rates the Bundesbank has employed to combat it, is widely seen as key to the system's recent drift towards the rocks.

Free of the need to keep their currencies within agreed bands, the governments could tura their attention to reviving their economies with deep interest-rate cuts.

"If the ERM falls apart, the stock markets in Europe would just fly," said Jeremy Hawkins, an economist at the Bank of America in London. Expectations that the system would soon go the way of the dinosaurs sent stock prices soaring in many European markets this week. The deteriorating state of the French econo

my, where unemployment is forecast at 12.5 percent over the next year, has increasingly undermined the credibility of French politicians, who insist that they will stick with the exchange-rate mechanism and the so-called franc fort, or strong franc, policy.

The currency markets have bet that France cannot allord to wait for the Germans to cut their interest rates and then follow along - the only path open within the mechanism

mist. "The French will do whatever they can to The most powerful argument against tempopreserve what they have spent 10 years and a lot

On the Brink

rose in the rest of Europe as investors figured the crisis would lead to lower interest rates in many countries. (Page 9)

• The Bundesbank, trying to defuse the tension sparked by its decision on Thursday not to cut the German discount rate, said it would let money rates fall.

· Spain's economy minister said he favored some form of European Monetary System contact this weekend, but Belgium's budget minister said no EC monetary meeting had been called.

 The financier George Soros said he was bailing out of the French franc and, echoing some other analysts, said he did not expect the monetary system to last beyond the weekend in its present form.

of economic pain setting up." the economist political. Prime Minister Edouard Balladur's said.

Some economists also see more than political

See OPTIONS, Page 11

Kiosk

the political order, by a seven-party coalition as **Christie Defeats Lewis in Showdown** its candidate for prime minister. Mr. Hosokawa is almost certain to he formally elected prime minister in a special Diet session set to begin next week, ending 38 years of one-party rule in

1.1

The world record holder at 100 meters, Carl Lewis, not only was beaten Friday by the Olympic champion, Linford Christie of Britain, in their much publicized first race

General News

The CIA reported a large increase in Chin military spending. Page Congressional negotiators agreed on an crease in the gasoline tax. Page Page

"Can you reaffy expect any new policies from: them?" asked Finance Minister Yoshiro Haya-Business/Finance

Crossword

In Ching, would be conglomerates find pansion far from easy. - : Page

Mr. Kono, the chief cabinet secretary in the Pag Book Review

outgoing government, was chosen with care to See JAPAN, Page 4

since the 1991 world championships but also finished third, behind another American, Jon Drummond. Christie's time, in Gaussbead, England, was 10.08. (Page 17)

n Chinese Page 4. on an in- Page 3.	Dow Jones Down 27.95 3,539.47		Up 0.32% 104.30		
s find ex-	The Dollar New York	Fd. date -	previous closes 1,7395		
Page 13.	Pound	1,4819	1.482		
Page 7.	Yea	104.75	106.505		
Page 17.	FF	5.974	5.938		

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Film Fame and the Madonna Syndrome

· Speculators drove the French franc be-

low its floor in the European Monetary

System. The Danish krone came back from

its ERM limit. The Belgian franc. the peseta

• In massive intervention, the central

banks of Germany, France, Belginm, Den-

mark, the Netherlands, Spain and Portugal together spent an estimated 30 billion Deut-

sche marks supporting the weak currencies. Belgium and Denmark raised short-term

• The dollar shot to a 23-month high

against the mark before slipping in late trading. Gold surged above \$400 for the first

time in two and a half years. (Page 9) • German stock prices fell, but shares

rary shelving the exchange-rate mechanism is

credibility is on the line, said one British ceono-

money rates.

and the escudo approached their floors.

By Rick Marin New York Times Service

NEW YORK - This story is not about Arnold Schwarzenegger. Madonna, Roseanne or Tom Arnold, Shannen Doherty, Sharon Stone or anyone who could be described as a "supermodel." Some celebrities have become so annoyingly overhyped that you can't stand to read, hear or speak another word about them. They are, in a word, overexposed.

This doesn't happen to every celebrity, just those who show up on three magazine covers in the same month and attend one too many klieg-lit movie premieres; those whose all-too-familiar faces turn up on everything from Burger King drink cups to the National Enquirer. This isn't about them. It's about how they got to be them and the

perils of the publicity machine. Publicists blame the media. The media blame publicists. Few people with any link to the fame industry want to discuss the subject

on the record, except to blame the celebrities themselves, who are often both perpetrators and victims.

No one is quite sure when Arnold Schwarzenegger, the biggest

movie star in the world, became overexposed. When Columbia Pictures bought an ad for "Last Action Hero" on the side of a space shuttle? Or after the opening weekend grosses exposed this astronom-ically hyped movie as no blockbuster, just a bust?

Premiere, Entertainment Weekly, "John and Leeza," "Hard Copy, the E! channel - there just wasn't as much of this stuff around a few years ago, Don Schwartz, editor of the National Enquirer, said: "The public's attachment to a celebrity and their interest in a celebrity is more cyclical and turning over at a faster tate than ever before. What used to take a generation is down to a couple of years."

Overexposure occurs when famous people's artistic or box-office achievement doesn't equal the number of photographs of them in Us magazine.

Most observers agree that in Mr. Schwarzenegger's case overexposure is in the hindsight of the beholder. "People are deemed overexposed after their movies fail," said one high-ranking studio executive. 'If the movie works, they're geniuses. At the time of 'Terminator 2.' everybody said about Arnold. 'He's way overexposed, and we bear the

See GLITZ, Page 2

Israelis Shrug Off **Bid by** Hezbollah

Page 2

Jerusalem Asks **Shiites First Halt Rocket Barrage**

By David Hoffman

Washington Post Service JERUSALEM — Istael vowed Friday to continue shelling and bomhing southern Lebanon, rejecting an offer from Hezbollah to halt rocket attacks on oorthern Israel in exchange for an Israeli withdrawal from all of Lebanoo.

Israeli warplanes struck a dozen targets in the Syrian-controlled Be-kaa, naval gunboats shelled coastal towns and heavy artillery pounded south Lebanese villages for the sixth consecutive day Friday. Twenty-five more Katyusha rock-ets launched by Hezbollah fell on northern Israel and the 15-mile (24kilometer) "security zone" Israel occupies in southern Lebanon, hut

no casualties were reported. According to United Nations of ficials. 120 people have been killed and about 500 wounded, mostly Lehanese, in the violence that erupted last Sunday as Israel launched the broadest aerial offensive in Lehanon in a decade. Three Israelis have been killed, including one soldier in the security zone. The Israeli attack was to avenge the killings of seven soldiers this month by Hezboliah and radical Palestinian guerrillas.

Diplomatic sources in Jerusalem said the United States was still trying to quell the fighting before Sec-retary of State Warren M. Christopher's planned visit to the region next week. Mr. Christopher, who had been expected in Egypt on Sat-urday, delayed his trip for two days, Egyptian officials said. He will also visit here herein and will also visit Israel, Jordan and Syria to an effort to spur the stalled Mideast peace talks.

For the first time Friday, there were signs of a possible movement toward a cease-fire.

In a statement issued in Beirut. Sheikh Hassan Nasrallah, the general secretary of Hezbollah, or the Party of God, offered, with conditions, to stop the Katyusha rocket launchings.

He said that "halting rocket attacks on settlements to occupied northern Palestine cannot be achieved but with the complete and permanent halt of aggression against villages and civilians," and he demanded the "stoppiog of Is-raeli attacks from air, land and sea

Christchurch Puts Conservatives in a Free-Fall

By Richard W. Stevenson New York Times Service LONDON — After 14 years in power in 1979 — the middle class of southern England. And it came power, Britain's Conservative Party has driven into a deep politat a time when the Conservatives are struggling to heal a bitter rift within their ranks over their poliical rut, and political analysts said Friday that Prime Minister John Major faced a substantial chalcy toward Europe. New poll data released Friday lenge in trying to steer the govern-ment and his own fortunes back

reinforced the impression that Mr. Major was facing a political on track. crisis. Only 11 percent of voters surveyed nationwide at the end of last week believe that Mr. Major On Thursday, the party suf-fered a stinging defeat in a by-election for a Parliament seat, losis a capable leader, down from 47 ing hy a 2-to-1 ratio to a district that it had held without problem percent at the time of the last general election 15 months ago, according to MORL a public for 83 years. The loss was widely interpreted as a rejection of Mr. Major's leadership by the voters who have been the backbone of opinion research firm in London. The poll said 37 percent of voters

U.K. Court Bars Maastricht Challenge New York Times Service

LONDON - A British court on Friday rejected a legal chal-lenge to ratification of the Treaty on European Union, improving stitutional the chances of the treaty's coming cation.

cation. Lord Rees-Mogg could appeal to the Court of Appeals and ulti-mately to the House of Lords. The appeals process is likely to take several months. The treaty has already been ratified by all the toto force by the end this year. The High Court in London turned aside arguments brought by Lord Rees-Mogg, a former edi-tor of The Times of Londoo and one of the most prominent critics

Only 8 percent said Britain had a good team of leaders, said Rob- problems.

ert M. Worcester, MORI's chair-man, and 61 percent said the Conservatives were out of touch with the concerns of voters.

Mr. Worcester said. "The perception is that it's arrogant, blunderiog and resentful of having to Assuming they can maintain consult in a democratic society their majority in Parliament — it with the neural they democrated they with the people who elected them

what he suggested are passing po-litical difficulties. He said be

should do further." Lord Rees-

Mogg's son, Jacob. said outside the court. "This is one step oo

what may be a long road or may

not be."

viewed Mr. Major as "rather inex-perienceed," up from 24 percent at the general election. would press on with planning for potentially unpopular decisious to cut the budget deficit, one of the nation's most intractable

"The party is seen as tired."

"We've been through a difficult period," Mr. Major said. "There have been difficult decisions that have had to be taken. Some difficult decisions lie ahead. I'm not going to be deflected from those

difficult decisions." now stands at 17 in the 651-seat House of Commons - the Conservatives do not have to call a general election until 1997. But

the party could replace Mr. Major before then in the same way that it dismissed Lady Thatcher in 1990 after she and her policies became deeply unpopular with voters and on her own back benches.

There are no signs of open re-volt within Mr. Major's cabinet, as there were in Lady Thatcher's toward the end. But there are clearly stresses. Mr. Major, in an off-the-record conversation with a journalist that was leaked to

newspapers this week, referred to three of his cabinet ministers, whom he did not identify, as "bastards" because of their lack of enthusiasm for his support of

the Maastricht Treaty on European Union.

Moreover, the midterin election Thursday in Christchurch left lintle doubt that Mr. Major, at least now, would be a handicap to the party in a general election. The margin of victory for the Liberal Democrat, Diana Maddock, over the Conservative candidate, Robert Hayward, was clearly, worse than the Tories had expected, and the opposition parties used it to launch blistering attacks on Mr. Major.

"This is a devastating rejection of John Major," said John Smith, the leader of the Labor Party, the largest opposition party, which led the Conservatives by 44 per-cent to 27 percent in a MORI poll published by The Times of Lon-don on Thursday. The Liberal Democrats, who are stronger than Labor in the south of England but trail hadly in the rest of the coun-

try, stood at 25 percent. Mr. Major's survival strategy is to try to ride out the bad news and wait for a slowly improving econ-omy to restore faith in the Tories.

The economic trends are going in Mr. Major's direction. The economy has begun growing at moderate rates. Unemployment is edging down and inflation re-mains under control.

By Stephen Kinzer New York Times Service ZAGREB, Croatia — As leaders of the warring factions of former Yugoslavia made progress in peace talks in Geneva, a new conflict

threatened to erupt between Serbs

Under an accord signed by both sides July 16, the Serbs have al-lowed Crosts to rebuild the Mas-

lenica Bridge, linking the northern and southern parts of Croatia. In exchange, Croatian troops are

obliged to turn over surrounding.

draw its soldiers by Saturday, as

the accord requires, unless Serbs

place their heavy weapons in the

The July accord makes no men-

tion of heavy weapons. Croatian officials say their new demand is

based on a UN resolution passed

six months ago, with which the

area under UN control.

areas to United Nations control. But the Croatian government has announced that it will not with-

and Croats.

WORLD BRIEFS

CONTA

a's Titletter

Estates.

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Ukraine Rules Missiles Out of Treaty

KIEV (Reaners) — President Leonid M. Kravchuk of Ukraine said Friday that the START-1 arms treaty, which has yet to be ratified by parliament, did not include the 46 SS-24 multiple-warhead missiles on its soil

In all, Ukraine has 176 strategic nuclear missiles left over after the collapse of the Soviet Union — the 46 SS-24s and 130 SS-19s. Mr. Kravchuk said the issue of the SS-24s would have to be settled by separate agreement involving Ukraine, the United States and Russia.

under the Strategic Arms Reduction Talks, whose pact was signed by Under the Strategic Arms Reduction Talks, whose pact was signed by the Soviet Union and the United States in July 1991, Ukraine was expected to give up all 176 strategic nuclear missiles -- containing 1,200 nuclear warheads -- to Russia for destruction.

Iranian Warns Women of Dress Code

TEHRAN (Reuters) - The head of Iran's judiciary urged government officials Friday to dismiss women on their staffs who flouted the Islamic

Ayatoliah Mohammed Yazdi said in a mass prayer sermon broadcast dress code at work. Ayatollah Mohammed Yazdi said in a mass prayer sermon broadcast on the Tehran radio. "If a woman cannot adapt herself a decade after the revolution, she can go and be replaced by another." Referring to an anti-vice crackdown last month, he said it was wrong to try to enforce the dress code in the streets when it was being ignored in government offices. Iran's Islamic laws prescribed up to 74 lashes for women who appear in public without wearing the hejab, a loose garment that covers the shape of the body and shows no more than the face and hands.

Cambodian Battle Endangers Dutch

PHNOM PENH (Remers) - Fighting between Khmer Rouge gueril-las and Cambodian government forces forced Dutch peacekeepers into their bunkers in Cambodia's northwest, a UN spokeswoman said Friday. "They weren't directly being attacked," Susan Manuel said, adding that by late morning "they reported they were in their bunkers because of mortar and artillery fire" between Khmer Rouge and government forces. The UN military spokesman, Lieutenant Colonel John Weiland, said, the government troops were about 200 meters from the Druch battalion

the government troops were about 200 meters from the Datch battalion when the fighting broke out. "The rounds were landing 200 meters away from the Datch so they got in their weapons pits," he said.

Boat Refugees Win Hong Kong Case

HONG KONG (Reuters) — A court ordered the Hong Kong govern-ment Friday to pay 200,000 Hong Kong dollars (\$26,000) in damages to seven Vietnamese boat refugees illegally detained after they sailed into the territory in 1989.

the territory in 1989. The 7 were among 111 who arrived by boat in Hong Kong, like tens of thousands of others, but this group insisted that they were heading for lapan rather than the colony's crowded camps for Vietnamese. Marine police promised that repairs would be made to their 70-ton steel-beat and permission given to sail on, but the boat was later-destroyed as unseaworthy. The 111 Vietnamese were detained for the next 18 months in refugee camps in what became a complex legal wrangle wrangle

For the Record

Prime Minister John Major and his predecessor, Lady Thatcher, will ustify before an independent judiciary board investigating illegal British (AFP) arms exports to Iraq.

A former Albanian prime minister, Fatos Nano, was arrested in Tirana on charges of abuse of power anising from accusations that he squandered Italian aid money needed to feed a needy population during his threemonth term in 1991 and '92. (AP)

TRAVEL UPDATE

Serbs have not yet complied. "Resolution 802 implies that Serbian heavy arms be put mader UN control simultaneously with La Mère Vittet, a Lyon brasserie known for traditional cuisine and for staying open 7 days a week, 24 hours a day, has declared bankruptcy. The owner, Jean Vitter, said the establishment has lost about 40 percent of business hunches and dinners. (Retders)

the withdrawal of Croatian forces French timber workers demanding state help for their industry blocked roads in Bordeaux with about 160 trucks Friday, causing huge traffic jams on the outskirts of the city. (Reuters) from that part of the territory," said Jure Radic, a senior side to President Franjo Tudjama of Cro-

AIDS tests for foreigners won't be introduced in Vietnam, officials in



Widening Enimont Investigation Snares Craxi

Ferruzzi family agrochemical concern.

The case centers on the creation and quick

demise of Enimont, a joint venture between the

chemical arm of the huge state-run energy com-

pany ENI and Montedison, a subsidiary of the

billion payment to buy out Montedison's share

when Raul Gardini, who engineered the ven-

ture on Ferruzzi's behalf, decided to pull out.

systematic payoffs by private industry to polin-cians and parties, and have implicated more

than 2,500 people since the investigation began

17 months ago. But this would be the higgest bribery opera-tion to come to light. The figures reported

amount to \$94 millioo.

Is Demjanjuk Ukraine-Bound?

Corruption inquiries to Italy have uncovered

Under particular scrutiny is the state's \$1.9

of the treaty, that the ratification process in Parliament was unconother members of the European Community except Germany, where a similar court challenge is where a sill consider what we The legal challenge is the last remaining hurdle to British ratifi-

Mr. Major sought to portray Mr. Major sought to portray himself Friday as unfazed by

on all Lebanese territories," according to news agency reports.

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Israel has long maintained that it will only withdraw from the security zone - set up in 1985 in the aftermath of the Lebanoo war --when it is convinced the border is secure and can be kept that way by the Lebancse government.

Sheikh Nasrallah said the rocket attacks by Islamic Resistance, the Hezhollah's military wing, bad been necessitated by Israeli attacks on civilian targets. "That is why after villagers and civilians were targeted by the enemy, it has launched rockets at settlements to the occupied northern Palestine." he added, according to a Reuters TEDOL

Prime Minister Yitzhak Rabin ol Israel said this week that fsrael would curtail the offensive if the rocket attacks stopped, but several dozen rockets have been fired in each of the last few days. Since the launchers are highly mobile, they have eluded Israel's aircraft and artillery

Israel rebuffed the Hezboliah offer. After a cabinet meeting to Tel Aviv. Mr. Rabin's defense spokesman. Oded Ben-Ami, announced that the government had not discussed the offer and would contioue the offensive until the Katyusnas stopped.

Mr. Rabin has woo widespread public support for the offensive. according to a new nationwide poll of Israeli Jews published Friday. Ninety-three percent of those ques-tioned said they approved of the action. While 62 percent said the current level of force was sufficient. 27 percent called for using more, and only 7 percent said ton much had been deployed.

But there continued to be discontent in the lefuist Meretz bloc to the Rabin governing coalition. At the cabinet meeting, leftist ministers proposed that Israel permit some of the Lebanese civilians who have been driven from their homes to return, state-run Israel Radio reported.

Foreign Minister Shimon Peres. speaking in reporters, said Israel did not intend to transform the Lebanon operation into a full-scale war. "The operation in Lebanon is not a war," he said. "And we do not intend to carry it into a war. It is an operation of limited purpose and the minute the Hezbollah will stor shelling the northern part of Israel. the operation will be over."

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JERUSALEM --- John Demjanjuk will seek asylum in his oative Ukraine within days unless the United States allows him to return. a Ukrainian official said

Compiled by Our Stoff From Dispatches

minister is under investigation concerning

bribes allegedly paid to politicians in the Eni-

mont chemical company scandal judicial offi-

Craxi had been placed under tovestigation in

connection with the alleged bribes. He denied

earlier this year after coming under investiga-

six other polinicians have also been placed un-der investigation in connection with the Eni-

mont case, according to news reports.

Mr. Craxi resigned as Socialist Party leader

Former Prime Minister Arnaldo Forlani and

Officials said former Prime Minister Bettino

cials said Friday.

tion in another case.

the charges.

MILAN - Another former Italian prime

Mr. Demjanjuk is awaiting deportation from Israel after the Supreme Court overturned his cooviction and death penalty Thursday as the guard known as "Ivan the Terrible" at the Nazi death camp Treblinka. Alexander Maidammyk, a counselor at the Ukrainian Embassy in Tel Aviv, said that Mr. Demjanjuk's son, John Jr., had asked on Friday for temporary asylum for his father. Mr. Maidammyk said that once a written request was filed, Mr. Demjanjuk could be granted temporary residence in Ukraine within a day. In a motioo filed Friday. Mr. Demjanjuk's lawyers asked a federal appeals court in Cincinnati to allow him to return to the United States while his 1986 extradition to Israel is appealed. The court will hear

arguments Tuesday. Mr. Demjanjuk, 73. a former autoworker from Ohio, was stripped of his U.S. citizenship in 1981 for having lied about his Nazi past.

He has appealed the extradition to the same court. asserting that the Justice Department withheld information that could have helped him fight the proceeding. That hearing is scheduled for September. If the appeals court finds that the Justice Depart-

ment withheld information, the court then must decide whether that warrants setting aside the extradition order, said Judge Gilbert Merritt, the court's

presiding judge. But a spokeswoman for the court said the decision was likely to have little impact on Mr. Demjanjuk's fight to return to the United States. Officials in Washington said that even if he was not

Ivan the Terrible, the name by which a mass murderer at Treblinka was known, there is ample evidence to show that he was a Nazi SS guard at other German death camps in Poland. The outcome of the case in Israel was legally insignificant, they said, because Mr. Demjanjuk had lied on his immigration papers in the 1950s, which by itself provides a basis for banishment.

"By his own admission, his application to come to the United States was a fabrication." said Neal M. Sher, director of the Justice Department's Office of Special Investigations.

Mr. Sher also said there was still "ironclad" evidence that Mr. Demjanjak trained as an SS guard and herded Jews into gas chambers at Sobibor.

stay in Ukraine indefinitely as a temporary resident even without applying for citizenship. He added that Mr. Demjanjuk had distant relatives in the Kharkov egion in castern Ukraine.

Israel's five Supreme Court justices, citing reasonable doubt, unanimously overturned Mr. Demjanjuk's 1988 conviction and death sentence.

The judges said there was strong evidence that Mr. Demjanjuk had served in a Nazi unit whose mission was to kill Jews. But the court didn't convict him on those charges because they weren t included in the (AP, WP. NYT) original indeciment

SUMMETS.

postwar German tradition of Germany and apply for politi-

At the time, officials said the law should defuse xenophobic sentiment, while leftist critics charged that it would only encourage fanatics. (AP. AFP)

serted that if Croatia does not change its position, they will launch attacks aimed at retaking the bridge and pursue other objec-A Bosnian Muslim soldier, wounded in the fighting for the town of Bugojao, chatting with comrades during a bospital visit Friday. tives along the Adriatic coast.

aba.

"If they do not pull out as they had agreed to carlier with no preconditions, it will mean the begin-ning of a war," warned Boro Martinovic, spokesman for the selfproclaimed Serbian Krajina Mr. Gardini committed suicide last week as

Dublic. authorities were reportedly preparing to arrest UN mediators are scrambling to avoid a confrontation, but they ap-ENI's former chairman, Gabriele Cagliari, peared to have made no substantial also killed himself this mouth in his prison cell,

progress. "There's an absolute full-court press here aimed at getting the withdrawal to go forward," said a UN spokesman in Zagreb. "It's crunch time right now.

alleged irregularities surrounding the purchase According to UN officials, Cro-atian soldiers in the area around the bridge have embarked on a The inquiry makes Mr. Rouchey the first campaign of destroying homes and minister in Carlo Azeglio Ciampi's governguy around." placed

crops belonging to local Serbs. "They are burning and dynamit-ing houses," said Cedric Thom-berry, deputy chief of the UN Pro-In Hollywood's golden age, star-dom meant mystery, and the mys-terious Greta Garbo was the ultitection Force in Zagreb. "We have mate in standom ---- recorded a number of infiltrations of Croatian troops across the confrontation lines and abduction of exercise routines, hairstyles and Serbs from the areas." Madonna took over from there.

The land around the disputed hridge is part of Croatian territory that Serbs captured in their 1991 uprising. Croats recaptured it in a surprise offensive in January, along with the nearby Peruca Dam and the coastal airport at Zadar. But until this month's agreement, they had not been able to rebuild the bridge because of Serbian shelling." This latest dispute underscored

Stone was No. 2. the fragility of the peace between Croats and Serbs in the disputed The 1992 movie "Basic Instinct" gave Ms. Stone a reputation as an Krajina region. Croatia insists that actress who exposed herself onscreen and overexposed herself off-screen. Her life eclipsed her art. At one preview screening of her most the region is an integral part of its territory, and most international bodies agree. But Serbs consider it part of their historic homeland and ent cinematic outing. "Sliver. Ms. Stone's character uttered the say it was arbitrarily placed inside Croatia when Yugoslav officials film's final line of dialogue, "Get a drew the country's internal boundlife!" and an audience member aries decades ago. beckled, "Get a movie!" A 15-year veteran of Hollywood

After Serbs seized the region in 1991, they agreed to permit UN ablicity opined that Ms. Stone should have seen that it was a bad. troops to take it over as a "protectmovie and not gone around proed area." Many Crosts believe that moting it like it was 'Hamles,' the UN presence there effectively Heidi Schaeller, who represents legitimates the Serbian conquest, Ms. Stone at the public relations company PMK, said: "She did although UN officials insist that their ultimate goal is to pacify it what she had to do to open that and return it to Croatian control.

Croats are frustrated that they movie And she does not do public ity for her life. The media does" are unable to control land they consider theirs, but they lack the mili-In any case, the Madonna syntary power to recapture it. Croatian drome had set in: (Only one actress officials are worried that continued has made a successful carcer of Serbian control over the region will overexposure after she stopped practicing her craft: Elizabeth Taylead to a de lacto partition of their country. They often cite the example of Cyprus. As recently as the 1970s, inacces-

Some analysts fear that after the war in Bosnia ends, a new one sibility was the mark of Hollywood success. Jack Nicholson, Dustin could break out between Serbs and Hoffman, Robert De Niro, Al Pa-Croats fighting in the Krajina. "If Croatia acts unilaterally, it

will face international isolation," said a foreign ambassador in Zagreb.

allowed into the country. But, said a government official, "a foreigner who is aware of HIV-AIDS infection has to declare it." (Renters) The streets of Beijing may be silent on the next Chinese New Year if

the city government approves a proposal to ban fireworks. The official China Daily said Friday that the standing committee of the Beijing Municipal People's Congress was expected to approve the ban at its next meeting, scheduled for November. (AP)

Kampuchen Airlines is to start twice-weekly flights in late August from Phnom Penh to Hong Kong, the Rasmey Kampuchea newspaper reported Friday. Dragonair, Carbay Pacific's regional carrier, will fly twice weekly to Phnom Penh starting Aug. 3. (AFP)

Delta Air Lines will discontinue service between Miani and Frankfurt on Oct. 3 because the route has been unprofitable, a spokesman said in New York. The airline also plans to lay off more pilots in September and October as part of a cost-cutting plan. (Reuters)

GLITZ: Those Overexposed Faces

Continued from Page 1

anymore. The stakes are just too high." movie's a dud.' Then kaboom! The

The '80s created a new breed: the movie's hot, and he's the smartest Brat Pack. These young actors among them Molly Ringwald, Judd Nelson and Emilio Estevez ---weren't so much famous for their movies (they hadn't made enough) as for being famous. They fast be-The fan magazine culture of the came overexposed because, as one

1950s and '60s elevated the stars' studio executive recalled, "when given their many, many moments in the spotlight, they proved illiter-ate, uninsightful and self-abating tituals to the level of news. But her latest movie, "Body of sorbed."

Evidence," bombed, and her latest Garbo wanted to be alone. The album, "Erotica," didn't sell as well new stars want to be on "Live With Regis and Kathie Lee." Almost evas her previous ones. That raised the question: Can the world's hotery actor or rock star participates in the public relations process, contest pop star be overexposed? En-tertainment Weekly answered a ment Weekly answered a ducting 30 to 40 interviews a day at month ago by putting Madonna at the top of its "cold" list. Sharon press junkets, attending high-visi-bility movie premieres, reciting well-rehearsed patter on a proliferation of morning shows.

Even the Enquirer, though, knows when enough becomes too much. Mr. Schwartz, the effitor, said: "If the public knows a little bit too much about a person, they, can the of them, which is what happened to Roseanne and Tom."

Competition is intense. The pressure on stars to "open" movies and rake in big first-weekend grosses makes it necessary to project their glazed, smiling images onto every possible newssiand and TV set.

Against all odds, some stars bave managed to remain underexposed. Marisa Tomei won an Academy Award last year for her role in "My Cousin Vinny." But where is she?

Al Pacino, despite his Vanity Fair cover promoting "Scent of a Woman," remains a relatively elusive figure. And a few famous people have even achieved optimal exposure, neither under nor over the line of prodent career management, Paul Newman is one.

Even stars who have had underexposure thrust upon them have managed to climb back into the limelight. The experiences of Tina cono west famous for being all but Turner, Angie unreachable by interviewers. But, said Ronal Chasen, senior vice president of publicity at MGM, Nobody can afford to be Garbo American life. Turner, Angie Dickinson, Julia Roberts and Robert Aliman prove that there are not only second acts, but sometimes even third acts, in

U.S. Aide Says Pilots Erred in Iraq By Eric Schmitt

New York Times Service WASHINGTON -- Hours after American warplanes fired missiles at two Iraqi anti-aircraft batteries, a U.S. official said that the pilots believe they are threatened. had been mistaken in thinking that the Iraqis were preparing to shoot.

miliar with classified intelligence Military officials insisted that reports of the incidents said that two navy jets were justified Thursday in attacking radar installations the pilots were new to the region wellance radar.

at the two sites, which are in the air- and had mistaken Irayi surveilexclusion zone over southern Iraq. lance radar for a much more threat-Under rules of engagement. U.S. eming radar that tracks a target just ening radar that tracks a target just pilots patrolling the zone, from before firing a missile. which Iraon aircraft are banoed, are The official said that the crew

permitted to retaliate when they members in a similar incident fulv 25 also thought they were being shot at A Defense Department of-But an administration official Iaficial acknowledged that the missile firing July 25 appeared to have

1:50

Mr. Maidammy's said that Mr. Demjanjuk could

agencies that track the violence showed that the number

where he was being held for questioning.

ment, which was formed in April, to be

and resale of a villa.

under investigation.

Meanwhile, officials in Rome said Friday

that they had begun an investigation of Culture

Minister Alberto Ronchev and former Prime

Minister Giovanni Goria after the discovery of

Bonn Law

No Brake

To Violence

Compiled by Our Staff From Dispatches

BONN - Attacks on for-

signers have increased sharply

in Germany in the two months

following passage of a strict anti-asylum law that was part-

ly intended to stop the wave of

violence. Statistics from two federal

passed, young radicals fire-bombed a house in Solingen, killing five Turks.

According to the Office for the Protection of the Constitution. 1.180 serious rightist-motivated crimes were recorded

this year through July 22, compared with 788 in the same period of 1992 Rightist violence throughout Germany has increased

during each of the past three The asylam law, which went into effect July 1, ended a

allowing anyone to come to

cal asylum.

been prompted by a ground sur-

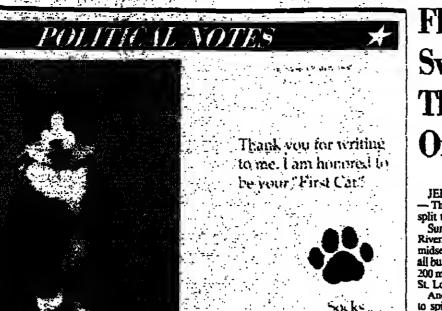
of burnings, stabbings and beatings inspired by neo-Nazi sentiment had increased since the May 28 passage of the law. A day after the law was

(AFP. AP)

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also could receive stipends of at least \$7,400 a year and health-care and child day-care benefits. The House approved a version of the bill cartier this

week, with up to \$9,450 in unition assistance. (AP)

Timing the Health-Plan Proposal

WASHINGTON - Senator John D. Rockefel-

ler 4th says that President Bill Clinton will proba-

bly announce his national health plan "toward the

end of September" in a major speech, perhaps to a

joint session of Congress. That is about two weeks later than had been

suggested by administration officials recently. But

Mr. Rockeleller, a West Virginia Democrat, at a breakfast with health reporters, said the late-Sep-tember date was based on a conversation with

Hillary Rodham Clinton on Wednesday. Asked

about Mr. Rockefeller's statement, the White

House health spokesman, Robert O. Boorstin, said, "The exact timing is still under discussion." Mr. Rockefeller said a late-September an-

nonncement would leave plenty of time for Con-gress to hold hearings and take action before the

Chisholm Named Jamaica Envoy

WASHINGTON - President Bill Clinton said he was nominating former Representative Shirley Chisholm of New York as ambassador to Jamaica,

calling her "a true pioneer of American poblics." Ms. Chisholm, a Democrat, was the first woman

and the first black to seek the presidential nomina-

tion. Her 1972 campaign was viewed as more symbolic than practical. (AP)

Vice President Al Gore on Bob Dole, the Senate minority leader: "Senator Dole alternates between trips to New Hampshire to run for the Republican nomination in 1996 and quick visits back to the Senate to thirdw more monkey wrenches into the

(WP)

(AP)

end of the 1994 session.

Quote/Unquote

works."

• The finike mystery illness that has plagued the • The latest defendant in the plot to bomb New

Socks, the Clinton cat, and his own paw-sonalized White House cards for replying to his fans.

Senate Panel Approves Elders

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WASHINGTON - The Senate Labor Committee voted, 13 to 4, Friday to approve Dr. Joycelyn Elders as surgeon-general. Three Republicans joined all 10 Democrats on the committee in sending the nomination to the Senate floor, where Senator Edward M. Kennedy, the committee chairman and Democrat of Massachusetts, said he would press for a final vote before the planned summer recess. Republicans have attacked Dr. Elders's advoca-

cy of sex education, condom distribution and abortion rights and some of her financial dealings. Even one of her supporters indicated that he had reservations. Senator Harris Wofford, a Pennsylvania Democrat, said that he supported her but did not "agree with every statement that she's made." And Senator Daniel R. Coats, Republican of Indiana, who voted against her, said he found her statements profoundly disturbing and profoundly offensive to many groups." Three Republicans on the committee, Senators

James M. Jeffords of Vermont, Nancy Landon Kassebaum of Kansas and David F. Durenberger of Minnesota, voted with the Democrats. Opponents have said they would make their fight before the full Senate. (AP)

Republicans End Fillbuster

WASHINGTON - Senate Republicans ended a week-old filibuster Friday, clearing the way for final approval of President Bill Clinton's national service program.

Although some debate remains on amendmentsto the plan, which allows young people to work off college costs with community service, Senator Bob Dole, the upper house's Republican leader, con-ceded that "we did not have the votes" to continue

the filibusier on the overall bill. Senate leaders said they expected a final vote-next Tnesday, after details are worked out. Mr. Clinton proposed, providing college stu-dents up to \$10,000 in college inition assistance for completing two years of community work. They

Away From Politics

Swallows The Bridges Of Missouri the gasoline tax. removing the last major obstacle to a House-Senate

The Associated Press

JEFFERSON CITY, Missouri modest increase that had been in-- The flood of 1993 has virtually cluded in the Senate version of the split the state of Missouri in two. Surges on the swollen Missouri River, which cuts across the state's midsection, knocked out or closed all but one bridge for the more than 200 miles between Kansas City and St Louis.

last two months. The flooding will just contin-

ne," said an Army Corps of Engi-neers spokesman, George Hanley, grans that are high priorities with ners spokesman. George Hanley, It's going to be worse. But what's worse? If you're already wet, what's another foot?"

The only bridge still open across the Missouri on Friday was the Interstate 70 crossing near Roche-port, a small town in the middle of the state. But even its westbound lanes were shut temporarily, backing up traffic for miles.

The closings have made traveling difficult. Commutes into this capi-tal city, which lost the use of its twin bridge, have grown from only a few miles to bundreds of miles because of detours.

away from rising waters expected from this weekend's record river CTESL.

To the west, floodwaters washed 60 to 70 coffins along with vaults out of a cemetery in Hardin, 40 miles (65 kilometers) east of Kansas City, and National Guardsmen worked to round them up. "You see them floating out in the open wa-ter," Sheriff Joe Arnold said. "It's not a pretty sight."

In Hermann, residents braced for the crest expected Sunday: about 100 people were evacuated from 35 homes. Much of the town is already underwater from previous crests.

In St. Louis, where the crest is expected to arrive Tuesday, workers poured concrete into the city's main floodwall to fortify it.

The flooding in nine Midwestern states has killed 43 people and caused more than \$10 billion in damage, though bot, dry weather in the past few days is easing problems almost everywhere but Missouri

President Bill Clinton appeared Thursday night on a "Flood Aid" program carried by 275 TV sta-tions. The event attracted \$3.3 million in pledges as of Friday morn-ing for the Red Cross.

Referring to the \$3 billion aid package approved by the House, the president told viewers, "I hope that you, too, will contribute what-Mr. Glasser.

ever you can afford to help these

Floodwater Conferees Agree on Gasoline-Tax Rise

By Eric Pianin and David S. Hilzenrath Washington Post Service WASHINGTON -- Congressional budget negotiators have settled on a 4.3-cent-a-gallon increase in compromise on President Bill Clinton's deficit-reduction plan.

The negotiators agreed on the bill, rejecting the much larger, broad-based energy tax that had been proposed by Mr. Clinton and approved by the House.

The gasoline tax would raise \$23 billion over five years, compared with \$72 billion in the House bill. And the rising waters continued to spill into small rural towns. In some swamped communities, it was the third round of flooding in the the third round of flooding in the year deficit-reduction goal while allowing for business tax incentives.

> various Democratic factions. "The probability is that the Sen-

ate gas tax will be where we end up," Daniel Patrick Moynihan, the Senate Finance Committee chairman and Democrat from New York, said late Thursday. Senate and House Democratic aides later confirmed that the negotiators had agreed on the Senate version.

Mr. Moynihan and the House Ways and Means Committee chairman, Dan Rostenkowski, Democrat of Illinois, had earlier tried to push through a 6.5-cent-per-gallon

package if it contained more than 4.5 cents in additional gasoline tax-0

"I don't think we should tax the middle class," Mr. Kohl said. With the gasoline issue resolved.

negotiators plan to work their way back through the entire bill, to then find out what the size of the oline tax, negotiators may have crerest of the pieces can be," a Senate ated other political problems. Finance Committee source said.

Leaders in Congress are confi-dent that the compromise on the bers of the Congressional Black fund those programs.

increase in the tax, but the leaders gasoline tax will pave the way for Caucus have pushed for more packed down after Senator Herberi approval of the package by the funding for tax credits for the H. Kohl. Democrat of Wisconsin. House and the Senate next week. working poor, creation of "empowsaid he would vote against the according to congressional aides. Lawrence F. O'Donnell Jr., Mr. ment in depressed urban and rural Moynihan's top aide, said, "What areas, childbood immunization we've been trying to do all along is to find the formula that passes both

programs, food stamps and other programs to help the disadvantaged. bouses, and we now have solid reason to believe that the lower gas-tax Representative Kweisi Mfume. number will do that." Democrat of Maryland and chairman of the black caucus, said his But in opting for the smaller gas-

group would push to raise the corporate income tax higher than negotiators intend if the gasoline tax In meetings with Mr. Clinton

does not provide enough money to

Price of a Compromise? \$14.19 a Year

By David E. Rosenbaum New York Times Service

WASHINGTON - With everything riding on politics and perception and substance amounting to little, seven Democratic senators spent all day and worked into the night to figure out how much they could raise the gasoline tax and still carry enough votes to pass President Bill Clinton's deficit-reduction bill.

They got hung up over whether to require the typical driver to pay an extra \$1.18 a month for gasoline.

At midafternoon Thursday, the senators - the Democratic conferees on the tax portion of the budget package — decided that an increase of 6.5 cents per gallon in the 14.1-cent federal gasoline tax did not do the trick.

Since the six Republican tax conferees would

vote "no" on everything, all seven Democrats must suck together. Senator Max Baucus of Montana, one of the seven, said 6.5 cents was too high for him. In addition, the word outside the room was that there was no way that 50 senators, the bare minimum, would vote for the bill if the gasoline tax went up that much.

So the conferees adjourned for the afternoon and met again later in the evening to see whether 6 cents would fly.

It wouldn't. So the conferences reverted to the 4.3 cents in the original Senate bill.

A 6.5-cent increase would cost the average driver \$41,79 more a year for gasoline. A 4.3-cent increase would cost \$27,60, a difference of \$14.19 a year. That is what the fate of the legislation and, possibly, the ultimate success or failure of the Clinton presidency bung on.

On Thursday night, power to the stateboase was shut temporarily while workers moved electrical Own Cause Has Lobbyists Tongue-Tied

By Joel Brinkley gress and the American people that New York Times Service WASHINGTON - When they they have become virtually para-

lyzed. come up with just the right camcome up with just the right cam-paign to defeat a piece of legisla-uion, Washington's lobbyists can bury Congress in letters and mail-grams. They can overwhelm the White House switchbeard with angry phone calls, forcing the govern- thing for any member of Congress ment to take notice. to do." As a result, he added, "it's But now that they are trying to been very hard to get people to

devise a lobbying strategy on their listen very much." own benali - to keep their tax Timothy Jeakins, a lobbyist who deduction for ioobying expenses - formed a small coalition of busi-they seem so torn by insecurity nesses and trade groups to fight the

Civil Liberties Union Reportedly Got Funds From U.S. Tobacco Industry

R ashington Post Service

WASHINGTON - The American Civil Liberties Union, which defends the rights of the tobacco industry to advertise its products, has accepted more than \$500,000 in contributions from cigarette companies over the past six years, according to a report sponsored by several public-

over the past six years, according to a report sponsored by several public-interest groups and released Thursday. The report, by a former Washington Post reporter. Monon Mintz, says the Union's executive director, Ira Glasser, first solicited moncy from Philip Morris Co. in 1987, a year after the group began publicly opposing efforts to ban advertising by cigarette companies. The company gave the group \$75,000 in 1987 and each of the next three years and \$100,000 a year in 1991 and 1992.

R.J. Reynolds Tobacco Co. also contributed an undisclosed sum to the Union, and the Tobacco Institute, the industry's lobbying arm in Washington, gave \$1,000, the report disclosed, attributing the information to

about their own standing with Con- move to do away with the deduc- Clinton and is a part of the budget member of Congress who's going to ed by a Senate-House conference stand up and take this on. This is committee. something that's very appealing to the public,"

If lobbyists "put 100 percent ef-fort" into defeating the loss of their The plan to eliminate the tax own tax deduction, Mr. Kimberly deduction for lobbying expenses said, "I think we could stop it." was proposed by President Bill But none seem willing to try.



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IN EUROPE & MIDEAST

BERLIN

Page 3

erment zones" to encourage invest-

York City targets, Matarawy Mohammed Saleh, with new cases reported in Nevada and Texas, the Centers for Disease Control and Prevention in Atlanta says. The disease has been linked to a virus carried by the deer mouse:

• A New Jersey state appeals court said a junior high school violated a student journalist's First Amendment rights when it refused to print his reviews of two R-rated movies — "Rain Man" and "Mississippi Burning" — in a school newspaper. · Game wardens in Colorado are scarching for a bear that ate the body of a man who had apparently committed suicide at a campsite.

A 21/2-month-old girl left without a kidney when she was surgically separated from her conjoined twin died in Lexington, Kentucky. The other twin, Brittany Lynn Rence Lewis, was in critical but stable condition at the University of Kentucky Hospital

arranged to obtain a gun and sought a passport to leave the country days after flecing a Queens, garage at which explosives were being mixed, government lawyers said in court.

. In Oregon last month, two towns and four counties voted overwhelmingly to prohibit local ordi-nances protecting homosexuals from discrimina-tion. Now the Oregon legislature has passed a measure that would overturn those votes, and it is expected to be signed by Governor Barbara Roberis, a Democrat.

• A 19-year-old immate of a state prison in Arizona apparently hanged himself hours after watching an NBC documentary in which he appeared. Lee J. Bolli had been interviewed for "The Brokaw Re-

port: The Lost Generation," about check and credit card fraud. LAT, AP, NYT 'A Legal Eagle Flies the Coop

Lawyer Drops Client Because Trial Went On Too Long

my family.

By Paul Duggan

Washington Post Service WASHINGTON - A District of Columbia Superior Court judge was forced to declare a mistrial in a child-beating case after a defense lawyer, saying he had purchased nonrefundable airline tickets, abandoned his client before closing arguments and flew to Jamaica for a week's vacation. In what the prosecutor in the

trial called "just outrageous and professional conduct that needs the defense lawyer, Clayton J. Powell Jr., defied Judge John H. Bayly Jr. by failing to show up in court Monday to continue his client's defense.

Mr. Powell, representing Wilbam Walker, of Upper Mariboro, Maryland, apparently had expect-ed the case to conclude by July 23, before his planned departure on vacation that night, according to a transcript of the day's court session. When it became clear that testimony would continue this week, Mr. Powell declared he was quitting as Mr. Walker's lawyer and, in an extraordinary confrontation, warned Judge Bayly that he, would not be in court Monday.

"Mr. Powell, I have every sym-

pathy in the world for you." Judge Bayly said after Mr. Powell explained about his airline tickets and sought permission to withdraw from the case. "But how can 1 let

"Judge, I want to make it very clear that I hereby withdraw as Mr. Walker's counsel." Mr. Powell neplied. "I don't represent him." Mr. Baviv denied the motion to

withdraw. But Mr. Powell said: "I

can't represent Mr. Walker. I don't- Judge Bayly told Mr. Powell: "I

DEATH NOTICE

VICOMIE

ROBERT de RICHEMONT

oil executive and energy

expert, passed away on July 28, 1993, in Paris. He was much lowed by his friends and

colleagues and was cherised by his wife, children and

grandchildren, A Funeral Mass

will be said at 10:30, August

2, at l'Église Noure L'ame de

Assomption, 98, rue de

- l'Assomption, 75016 Paris.

intend to be here." "You see, you put me in a very derstand, sir, it's manifestly neces-sary in my view that you continue sponded. "I can't let you go before the trial is a very the trial is The prosecutor, Assistant U.S. the trial is over."

Attorney Cynthia G. Wright, sug-gested that Judge Bayly put Mr. Powell in the custody of U.S. mar-shals for the weekend to ensure his "Judge, I'm telling you, I don't plan to be here on Monday," Mr. Powell said, adding later, "Essentially, the court has given me a Hobson's choice; Do I abandon appearance. But Mr. Powell, a Har-Mr. Walker or do I abandon my vard Law School graduate, warned that if forced to postpone his vacafamily? I do not intend to abandon tion, he would be too angry to elfectively represent Mr. Walker. Mr. Walker, 40, and his girl-

friend and co-defendant, Sala Faruq, also 40, had been on trial for "I mean, I'll just be extremely hostile to Mr. Walker," Mr. Powell said. "I'm just going to be totally hostile, totally hostile." three days. According to court records, they are accused of beating "Probably hostile to me too." Ms. Faruq's 12-year-old daughter Judge Bayly replied. "But still, 1 with an electrical cord, a golf-club shaft and a board last September in can't excuse you."

Ms. Faruq's apartment in Wash-Mr. Powell had told the judge about his travel plans earlier in the week. On the Friday he was due to leave, when it became clear the case would continue the following week,

ca, the prosecutor asked Judge

sponsibilities."

Paris 6th

On Monday, with the jury reas-sembled but Mr. Powell in Jamai-

Bayly to find Mr. Powell in con-tempt, saying he had shown "total five Joseph P. Koher, both Penndisregard of his professional re- sylvania Democrats. They, too, have denied wrongdoing.

wonderful Americans put their bves together."

CROSSROADS INTERNATIONAL CHUR-CH Interdenominational & Evengelical Sun-day Service 10:30 a.m. / Kids Welcome. De Cusentratat 3, S. Amsterdam Into (2840-15316 or (2503-41399. No Stone Left Unturned on Rostenkowski COMN Church 34, (A Intern 858-55

The Associated Press WASHINGTON - Proseculors in the House Post Office case bave

ranged far beyond Representative INTER CHLEW English Dan Rostenkowski's stamp pur-chases to investigate his checking account, political operations and dealings with top aides.

A year's worth of subpoenas Sunda Tel: 92 showed that prosecutors had compelled House officials to turn over the Illinois lawmaker's records for HOPE deposits and withdrawals of more than \$400 from the House bank. gelical Esplar or 477

They have also sought informa-tion about his 32d Ward Regular Democranic Organization in Chica-go and about his longtime adminis--m., trative assistant, Virginia Fletcher. Senior aides on the House Ways and Means Committee have been summoned before a grand jury. Prosecutors wanted to know about Mr. Rostenkowski's automobiles and even his mobile district offices.

Mr. Rostenkowski, chairman of the House Ways and Means Committee, has not been charged with any crime and has proclaimed his

The subpoenas also revealed that prosecutors have sought far more detailed information on him than on two others who acknowledged last year they were under investigation: Representative Austin J.

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47.49 15.29 for information. INTERNATIONAL BAPTIST FELLOWSHIP. 630 p.m., 123 av. du Maine. No Galié. Near the Tour Moniparasse. The evening service of Emmanuel Beptist Church. Cell 47.51.29.63 or 41.49.1529

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Changes Heating Up China's Economy, CIA Says

By Tim Weiner

New York Tunes Service WASHINGTON - The Central Iotelli-gence Agency said Friday that China's economy was bubbling, with a gross domestic product of \$2.35 trillion, matching Japan's and growing at 13 percent a year.

Page 4

in an annual report to Congress. Martin Petersen, the CIA's leading East Asian analyst, said changes instituted over the past 14 vears had sharply improved living standards in Chica, allowed free domestic markets in flourish and created "a modern ecocomic power.

Mr. Petersen also said China had increased military spending by about 60 per-cent since 1988 and showed no sign of cut-tiog back despite the end of the Cold War. The strongest trend in the Chinese econo-my reported by the CIA was a 160 percent After the collapse of the Soviet Union, he

Among the modern aspects of the Chinese economy is inflation, which reached 16 percent in China's cities this past winter. Another is a huge trade surplus with the United States, which Mr. Petersen said could reach

\$24 hillion or more this year. Last year, U.S. exports to China rose 19 percent to \$7.5 billion. But U.S. imports of Chinese goods, particularly textiles, shoes and toys, rose 35 percent to \$25.7 hillion, for a record U.S. trade deficit of \$18.2 billion. Japan did better in the Chinese market, boosting sales to about \$12 billion and buy-ing about \$17 billion worth of Chinese

increase in foreign investment -- almost all

sented more than \$5 percent of the \$11 sion is good news for Beijing - creating new billion in foreign investment in China in job opportunities for many Chinese and addbillion in foreign investment in China in 1992, the CIA analyst said.

The expansion of a Pacific Rim economy with China at its center "carries substantial implications for East Asia and the world," he

said. Economic reform has come to China in a trial-and-error approach, which the CIA of-ficial described as "crossing a river by feeling for the stones." Among the firm footings the economy has found, be said, are these: Industrial output grew 22 percent last year, the oumber of companies oearly doubled and investment in fixed assets grew about 38 percent.

The slipperiest stone remains inflation.

said. "I think what has happened in China's of it from Japan, Hong Koog and Taiwan. The 16 percent rate is "shocking to a leader-mind is that they see a far less certain world." Despite their long-standing political and cul-Among the modern aspects of the Chinese ural emnities with China, those three repre-tural emnities with China. ing to Beijing's clout as an emerging economic power - it is threatening to spiral out of

control." Three weeks ago, China began trying to cool the economy by halting the construction of new development zones and ordering goverament banks to recall dubious loans; the CIA analyst said.

Other signs of trouble include peasants protests in 13 of 30 provinces sparked by low crop prices, excessive local taxes and government payment for crops with chits instead of cash. Factory workers also have gone on strike over poor wages and working condi-

tions



AFTER THE FLOODS - A Nepalese searching for any remaining possessions after floodwaters rampaged through his home in Palmog. At least 1,700 people may have died in the country.

U.K. Seeks to Rein In Press Snoops

LONDON - The government made its first move toward restricting a prying press Friday with a proposed new privacy law, provoking the fury of populist tabloids, which complained of what they saw as a threat to democracy.

Reacting to widespread concern about alleged me-dia excesses, the government said it wanted to make "infringement of privacy" an offense, outlawing intrusion into an individual's family circumstances, health

The defense agency made it clear at the plan to deploy the Patriots llowed the development by orth Korea of a medium-range ssile, the Rodong-1, whose case

But the targets of the crackdown eronted in inger at what they portrayed as an attempt to undermine press freedom.

to gag papers from revealing the truth about adulter-ous ministers, MPs on the make and crooked public OUS mi figures."

No second second

The Daily Mail said: "Privacy legislation starts with politicians who want their personal hypocrisies and misdemeanors to remain secret," and added that a privacy law "would be the beginning of the end of a free, democratic country."

The report set out strict parameters for the right in privacy and proposed allowing individuals to take a person or news organization to court for any infringement that caused severe distress.

Lord Mackay said that in most cases maximum fines would be under £10,000 (\$15,000). He estimated the total cases that might come to court to be in the hundreds.

He proposed a definition of privacy to include matters of health, personal communications, family and personal relationships, and "a right to be free from harassment and molestation." Defenses by those d could include consent, lawful authority, abso-

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New York the International Herald Tribune is air shapped for day-of- publication delivery to your home or office in most areas of the following	ONE NAME, ONE COMPANY	10 70 105	Fully equipped inform, Gorden, Tat: 33-1-40 21 21 21	Parts, American Britch campania o professional emissionyment, Contrato: Antorney Edward P. Gollagher - 3 Bethestis Metro Cr (=750), Berneda, Md. 20614 (EA) FAX: 201-763-369 Bow (Recat) 2015 AS AD ADDRUTY Ex-	cal situation in Russia and the con- tinued modernization of China's armed forces.
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For much mai delivery, subscription	and the set of the set of the set	All Ingolvies: 1.1 SCHROEDER CO., N.V. 1.317 3rd Ava., Suite # 100 New York, NY 10021 Euro National Co., N.V. AGT.	FOR 1 WEEK OR MORE high days stude 2 or 3-room operiments. Fully EQUIPTED, IMMEDIATE ESSENATIONS Tel: (1) 44 13 33 33	LOW COST FLIGHTS	for Japan to continue to improve its defense capability," the agency's
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ously concerned" by the missile, which can carry a ouclear payload. "A combination of nuclear arms development and the Rodong-1 development would pose extreme danger." the paper said. Since World War II, Japan has

built up a highly rated army which is one of the most powerful in Asia. The defense budget for 1991-95 to-Despite assurances by the govdeveloping or possessing nuclear weapons, its recent hesitation in lice say made their investigation developing or possessing nuclear weapons, its recent hesitation in committing itself to the unlimited renewal of the Nuclear Nonproliferation Treaty has been viewed with some suspicion in the region. The treaty is to be renewed in 1995. The outgoing foreign minister, Kabun Muto, has said that Japan must be ready to consider developnext day, ing atomic weapons should North Korea acquire nuclear arms.

Japan has a large civilian nuclear program, and Western experts say allowing them to search indepenthat in the event of an emergency, Japanese engineers would have inde difficulty in manufacturing a

The Japanese army, or Self-Defense Force, comprises 273,000 personnel, 1,200 tanks, 350 combat planes - including 150 U.S.-made F-15s — and 160 warships, includ-ing S9 destroyers and 15 subma-rines. (AFP, LAT) he said, it also could have been read

The agency said Japan was "sei-privacy law," said a spokesman for the Sun. "This is jute or qualified privilege and public interest, the usly concerned" by the missile, not aimed at protecting ordinary people. It is designed report said:

SUICIDE: In a Note, Signs of Stress and Self-Debate

Continued from Page 1 beyond a depression whose serious-

ness was visible only in hindsight. Beyond the delay in informing investigators about the note discovmitted suicide, one could conclude it was a series of arguments on why the job was going badly, that he was going to resign." more difficult. Despite orders by Mr. McLarty, Mr. Foster's office was not scaled by White House officials the night his body was Mr. Langston described the note as "dealing with negative things that have occurred," including reffound but only at midmorning the

crences to the role of the White And when the police later moved House counsel's office in the May to search the office, Mr. Nussbaum firing of officials in the White Honse travel office and the resultinsisted that he would conduct the search in the presence of the police, describing what he found but not ing controversy. After the note was found. Mr. dently or look at documents, re-Nussbaum called Mr. McLarty in Chicago, where he and Mr. Gergen cords or other items. "This was not a crime," Mr. Ger-

were with the president. "He told me it went to Vince's state of mind," Mr. McLarty said. "Bernie. gen said of the death. White House officials would not release the contents of the note . said there was no reference to suifound this week. Mr. McLarty decide, that it was not a snicide note." scribed it as "a note of instration, not of scandal." While it could be read as an explanation for suicide, Said they agreed the note must be unred over to the Justice Department, but Mr. Gergen said, "There

as "consistent with Vince wanting were outstanding issues." Included

to quit his job." among them were whether it con-"It was curious and vague, it had tained material covered by execu-no date or signature, no reference to snicide," Mr. McLarty said, "We don't know when it was written. If turned over until Mrs. Foster was one did not know Vince had com- notified.

> Mr. McLarty said he wanted Mr. Gergen involved in the discussions over how to proceed because of Mr. McLarty'a own personal connec-tion with Mr. Foster — the two have been friends since they and Mr. Clinton were children in Hope." Arkansas.

Mr. McLarty and Mr. Gergen said they wanted to wait until Tuesday to decide how to handle the note because they wanted to re-search legal issues and discuss it with the president.

On Tuesday, the two men said they had a series of meetings as they awaited the arrival in Washington of Mrs. Foster and her attomey. Ms. Reno and Deputy At-tomey General Philip B. Heymann were asked to go to the White House for a discussion late in the day, as soon as Mr. Clinton's tight schedule allowed him to fully discuss the matter.

Ms. Reno said the note should not be given to the Justice Department but to the Park Police as the lead investigators. By & P.M. Tues-day, more than 30 hours after its discovery, police investigators were called to the White House and giv-

en the note.

The police were upset, too, about the failure to seal Mr. Foster's of sire for generational change in the fice immediately to ensure that no important factors in my election, I believe." documents, notes or correspondence were removed.

Lisbon Aquapark Shut After 2 Die

The Associated Press

LISBON - The police closed an aquatic park Friday after. discovering that two missing children had been sucked into the pump of a nice and drowned.

pump of a ride and drowned. The bodies of Cristina Elisabeth Caldas, of Pawincker, Rhode Island, and Federico Mendonça Duarte, of Lisbon, were found wedged in underground pipes after searchers dismantied the vast water pump of the Aquapark de Restelo, the police said. They said the two 9-year-olds, who disappeared 48 hours apart in unrelated incidents, had been dragged beneath the surface of a stream-like ride

and trapped in the pipes. Park officials — whose establishment had been given a "mediocre to poor" safety rating by a consumer group in June — originally discounted the possibility of an accident, leading the police to believe that Cristina had been abducted.

After Cristina's disappearance Tuesday, the park was left open and continued to operate normally. Portugal's TSF radio reported. Even after Federico was reported missing at midday Thursday, the park remained open until closing as scheduled. After the bodies were discovered, hundreds of neighbors furious

that the park had not been closed stormed the grounds and began throwing stones at police and fearing up the rides. Riot police eventually cleared the park after the glass walls of a restaurant had been shattered and two rides had been badly damaged.

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He articulated no finn policy stances, other than a commitment to reform campaign financing laws and the electoral system. Resistance to such legislation had trig-gered the fall of the government of Prime Minister Kirchi Miyazawa Mr. Kono will face a difficult

task, since the party remains badly divided after losing its majority in the election two weeks ago. The growing anger broke out into the open last week when a nationally relevised party meeting dissolved into a verbal fracas. Younger members charged that the older generaand was out of touch with the post-Cold War order taking shape. Mr. Kono is the son of Ichiro Kono, a wealthy, once-feared Liberal Democratic Party leader whose seat he now holds. But he has a reformist image after having quit the Liberal Democrats in disgust in 1976 after Prime Minister

Kakuei Tanaka's arrest on bribary charges. Mr. Kono finally returned to the fold in 1986, but his defection earned him the distrust of party elders, who have refused in give him any important cabinet positions. That liability became an asset,

since it seemed to indicate he was a dubious distinction of being the man who had put principle ahead first Liberal Democratic Party head whose principal job may be regulars because of his family back- ground, but he appeals to a restless "It is an expression of our will to younger generation, which has reconstruct the party that I was been angered by the scandals and elected president by the party's by its own lack of influence over members," Mr. Kono said. "A departy affairs.

Mr. Kono spent two years study-, party leadership was one of the ing at Stanford University in California, giving him a cosmopolitan. air that also appeals to younger

lost a few months ago the choice of Mr. Kono over a seasoned veteran such as Mr. Watanabe, the depaty prime minister and foreign minister until he resigned earlier this year for health reasons, would have been unthinkable. Indeed, Mr. Watansbe, who is rumored to have cancer, looked stunned after ing because it was the result of a secret ballot rather than the backroom negotistions that have determined every party leader and prime-minister since 1955.

Ever since the Liberal Democratic Party was formed that year and claimed its majority in the parliament, the party president automatically became prime minister. But the party suffered more than three dozen defections last month and then lost its majority in an election two weeks ago, in large measure because it had failed to deliver on a promise to clean up a corrupt electoral system.

Mr. Kono will thus enjoy the

THE REAL tion was leading the party to num his loss, which was doubly surpris-



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WALL STREET JOURNAL

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ADELPHI THEATRE

SATURDAY-SUNDAY, JULY 31-AUGUST 1, 1993

O P I N I O N

Herald Fribune

The Menace in Nicaragua

effort to reunify Nicaragua is in deep trouble. Her main problem is an abusive military establishment; she must move decisively to hring it under control.

Page 6

Mrs. Chamorro made a bold factical decision when she won the presidency of Nicara-gua in 1990. To heal the divisions caused hy 10 years of civil war, she awarded several key posts to members of the left-wing Sandinista movement. Her coalition's right wing, along with Republican members of the U.S. Congress, felt she had sold out to the forces of datkness. But at the time her effort to bring the Sandinistas into the democratic fold

seemed a risk worth taking. Most controversially, Mrs. Chamorro allowed Humberto Ortega Saavedra, hrother of the former Sandinista president, Daniel Ortega Saavedra, to remain in control of the armed forces. This infuriated the likes of senators Jesse Helms of North Carolina and John McCain of Arizona, who waged a relentless campaign to pressure Mrs. Chamorro into dismissing General Ortega.

The Bush administration listened to the outraged senators and held up aid to Nicara-gua, a course that added to the country's misery and prohably had exactly the wrong effect, increasing unrest among the Sandinis tas' followers while failing to dislodge General Ortega. The Clinton administration wisely restored the aid; efforts to stop the flow of dollars to Managua have been forestalled by, among others, Senators Christopher Dodd of Connecticut and Patrick Leahy of Vermont. Now, however, even Mrs. Chamorro's

staunchest protectors in Congress are beginning to lose faith. In recent months General

President Violeta Barrios de Chamorro's Ortega and his fellow officers have shown again and again that they are not interested in democracy. There have been alarming reports of human rights abuses by the military. In May, an explosion in Managua led to the discovery of arms caches with links to the Farahundo Marti National Liberation Front in El Salvador. The Front has historic ties with the Sandinistas. Along with the caches. forged documents were found that the FBI is id to be investigating for possible links with the World Trade Center bombers.

Then last week, outright rebellion broke out in the provincial town of Esteli. A group of disaffected former comhatants from both sides of the civil war attacked the town and 41 people reportedly were killed. Most worrying, some observers in Nicaragua have told The Times that the attack was carried out with the knowledge of the army, which allowed the combatants into the town and moved only slowly to contain the fighting. It seems Nicaragua is again following the sad Latin American tradition of weak or nonexistent civilian control over the military.

On Wednesday, the Senate passed an amendment cutting off all aid to Nicaragua. with a long list of nearly impracticable condi-tions for restoring it. Even Mrs. Chamorro's former champions, Seaators Dodd and Leahy, were among those supporting the measure. Keeping Humberto Ortega as head of the armed forces was a noble experiment; but the experiment has failed. If Mrs. Chamorro cannot reassert control, she will lose the support of the international community. The middle ground on which she stands is eroding quick-. General Ortega will have to go.

- THE NEW YORK TIMES.

Tackling Asylum Abuse

The Clinton administration demonstrated this past week that it is serious about curbing immigration abuses. In its new proposals, more money is requested for border enforcement and better computers and communications systems in embassies abroad. Stiffer penalues are proposed for smuggling illegal aliens into the coun-try, And a modest first step is suggested for dealing with escalating abuse of asylum pro-cedures - a matter dramatized by the presence in America of the alleged CIA shooter and World Trade Center bombers.

The United States was founded on a belief that people escaping persecution because of race, religion and political views deserve refuge. That element of compassion must be preserved, But in recent years, American policies offering generous asylum and unlimited judicial review of rejections have been hadly ahused. Along with those who legitimately seek asylum have come tens of thousands of others who ought to be applying for ordinary immigration visas but who choose instead the far easiet route of political asylum. A few who have entered or have been allowed to remain pending appeals, it is now claimed, turn out to

determination of asylum claims, a process that can take years. Most are free to work and travel, and few will be found or deported if they lose their appeals.

The administration's proposal concentrates on people who arrive in the United States without documents or with clearly fraudulent papers. This group - about 15,000 out of an estimated 135,000 who will seek asylum this year - will be detained, and their cases will be adjudicated speedily. The others, including the vast majority who enter legally on tourist ot student visas and then claim political asylum when those visas run out, remain a problem. The White House promises to make proposals fot dealing with these cases hy Sept. 30. There will also be a major effort, financed by a doubling of the adjudication budget, to deal with the backlog.

These steps are welcome for recognizing a substantial problem and because a failure to act would have left the field to those who favor more repressive measures. It is no casy task to reconcile America's welcoming tradition with the need to enforce current law and to accommodate the needs of legal immi-

Demilitarize Bosnia or the Storm Will Spread South

S ALONIKA. Greece - In the spring of 1991, as Yugoslavia faced war and of large the spring of D lapse, the presidents of Bosaia Herzegovina and Macedonia. Alija Izetbegovic and Kiro Gligorov, together mounted a desperate. final attempt to prevent the violent disintegration of the country. Both recognized that a war between Serbs and Creats would undermine the stability of their two republics more than the other four republics in Yugoslavia.

Bosnia-Herzegovina and Macedonia owed their very existence to a federal Yugoslavia. which protected them against potential claims on their territories hy more powerful neighbors. The arrangement also kept the Serb and Croat minorities in Bosnia happy.

Whenever war has broken out in the Balkans in this century, either Bosnia or Macedonia has been its main theater. Control of Bosnia guatan-tees strategic superiority in the northern Balkans. And Macedonia (the Variar Plain) is the only territory where the the Balkan mountains can be traversed north to south and east to west.

Thus, those who control Macedonia control the economy of the southern Balkans. The question is which traffic route will prevail: the one that runs (north to south) from Belgrade through the Macedonian capital. Skopje, to the Greek port of Salonika, or the one that runs (west to east) from the Albanian port of Durres across Skopje and then through Bulgaria to Istanbul. The insecurity that the Bosnian and Macedonian presidents feit in 1991 was accentuated by the fact that only since World War II have the dominant peoples in both republics — the Mus-linis and the Slav Macedonians — developed a

modern national identity. Serbs and Croats still refuse to accept that Series and Croats sin refuse to accept that the Bosnian Muslims are anything other than southern Slavs who straved from Eastern Or-thodoxy and Roman Catholicism under five centuries of Ottoman rule.

In the southern Balkans, only the Albanians in the southern backaps, only the Albaman's concede that the Macedonians — 1.75 million people surrounded hy Serhs, Bulgarians, Greeks and Albanians — constitute a nation. Greeks and Bulgarians (for very different rea-sons) teject the idea of a Macedonian nation. The Serbs are automated

The Serbs are equivocal. The rape of Bosnia-Herzegovina and partial extermination of Bosnia's Muslims carry grave implications for Macedonia, which has a large Albanian minority in western Macedo-nia and in the capital. Skopje, and a small Serb minority in which weath minority in the north.

Many commentators on the crisis in the for-mer Yugoslavia have committed a fundamental error in assuming that only a single nationalist amhition threatens the stability of the Balkan peninsula, Norman Stone, professor of modern history at Oxford University, and George Ken-ney, the State Department desk officer for Yugoslavia who quit in protest against the Bush administration's policy toward Bosnia, reduce the entire crisis to President Slobodan Milosevic's decision to create a Greater Serbia.

ROUND

ONE OF PEACE TALKS:

FIRE

By Misha Glenny This is the second of two articles.

The resolutely pro-Serb position of Sir Alfred Sherman, former policy adviser 10 Margaret Thatcher, attributes the war in Bosnia solely to what he imagines to be the Islamic world's determination to establish a bridgehead in Europe. Their views ignore a central truth of the Balkans: Once the area begins to destabilize, n

significant element in each national group in the region radicalizes in the hope of transforming a historical myth of nationhood into the reality of a nation-state.

HIS explains why Albanian radicals in the province of Kosovo, which is constitutionally a part of Serbia, and in western Macedonia have selectively supported Serb secessionists in Croatia and the carving up of Bosnia-Herzego-vina. If this is permitted, they argue, there is no logical reason why Kosovo, 90 percent of whose

If the West allows the civilian population of Bosnia to die en masse, the Muslim population of the Balkans will avenge itself by provoking a war in

Kosovo and Macedonia.

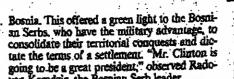
population is Albanian, and western Macedo-nia should not be allowed to attach themselves to Albania to create a Greater Albania.

The wars in Yugoslavia have been motivated by a desire for territorial acquisition. The Serbs fully control Kosovo, Thus, the Bush and Clinton administrations' warnings to the Serbs not to begin a war in Kosovo indicate a profound lack of understanding about the Balkan conflict.

Belgrade has disfranchised the Albanian majority in Kosovo economically and politically without the world's batting an eyelid. With a frozen war in Croatia and an active war in Bosnia, Mr. Milosevic has good reasons not to provoke a conflict in the southern Balkans,

In May, the United States, Russia, Britam, France and Spain signed the Washington Dec-laration, which stated that they would support a political solution acceptable to all three sides in

the second



van Karadzic, the Bosnian Serb leader. An unnoticed consequence of the declara-tion was its impact on the Albanians of west-ern Macedonia. Bosnia, they saw, was being fed to the dogs and nobody was prepared to stop it. If that is how the West feels about Bosnia, they thought, why should it care what happens to Macedonia?

Following issuance of the declaration, Nev-zat Halili, the leading Albanian radical in western Macedonia, sent an open letter to the Macern Macedonia, sent an open ietter to the Mac-edonian president, Kiro Giigorov, demanding that forthwith the Albanians be granted the status of a "constituent nation" — that is, a group that has the right to veto any proposed changes to Macedonia's constitution. His de-mand was reinforced three days later when Albania blocked Macedonia's entry into the conference on Security and Concertation in Arbains of the second state of the second stat

ed this privilege, the steady growth in support for the extreme nationalist party, the Internal Mac-edonian Revolutionary Organization, would be bolstered significantly. The spark igniting a war in Macedonia would be produced by increased friction between the Albanians in western Mac-

edonia and the Stav Macedonian majority. The preventive deployment of LOOD United Nations peacekeepers (including 300 Americans) around Macedonia's borders is a touching gesture, but it misses the point. Do not expect Macedonia to be invaded by outside forces until it is destabilized from within and collapses. Not only have the Albaman radicals in west-

em Macedonia been emboldened by Boania's late, the moderate leader of the Albanians in Kosovo, Ibrahim Rugova, has recently come under increased pressure from the Albanian radunder increased pressure from the Albaman rad-ical Adem Demaci, who, unlike Mr. Rugova, believes that the Albamans in Kosovo — 90 percent of the population — should take up arms against the Serbs. Mr. Rugova may not be able to hold back the radicals in Kosovo forever. The past month has witnessed a steep rise in the public of Serba and Serba a

the number of shootings of Serb policemen in Kosovo by frustrated young Albanians. Bel-grade's repressive policies in Kosovo are pushing many Albanians toward armed resistance. The complex question of Albanian-Slav relations in the southern Balkans has directly affected politics in Greece, where nationalist passions have been aroused since the question of recognizing Macedonia was raised.

Greece objects to the name Republic of Macedonia, claiming that its use implies claims on the territory known as Greek Macedonia. In addition, the Greek minority in southern Albania and the hundreds of thousands of illegal

Albanian guest workers in Greece have revived longtime suspicions about territorial claims on both sides of the Albanian-Greek border.

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As Greece prepares for a general election campaign, Prime Minister Konstantin Milsota-kis is on the verge of discarding his country's economic problems in favor of nationalist iseconomic problems in favor of nationalist is-sues — the status of Macedonia and relations with Albania — as the No. 1 electoral concern. The main opposition party, PASOK, is al-ready trying to top Mr. Mitsotakis's nationalist fervor. More ominously, the flamboyant former fervor. More ominously, the flamboyant former

foreign minister, Andonis Samaras, has just left Mr. Mitsotalis's New Democracy to form and Greek Spring, an extreme nationalist party.

E very southern Balkan country is now caught in the trap of nationalist competi-tion (with the remarkable and noble exception of Bulgaria, largely because of President Zhelyu Zhelev's calming influence). As the peoples of Zhelev's calming influence). As the peoples of former Yugoslavia can testify, once the trap has closed, it is exceptionally difficult to escape. The obliteration of the Muslim population in Bosnia-Herzegovina would clamp that trap even tighter. If Macedonia becomes the southern Balkan battlefield, the opening gun will be fired in Kosovo. A war in Kosovo would spread south-ward to Macedonia because the tidal wave of Albanian refusees into western Macedonia-

ward to Macedonia because hie dua wate di Albanian refugees into western Macedonia-would destabilize the already delicate relations between Albanians and Macedonians. If fighting broke out in Macedonia, the Albanian, Serb and Bulgarian militaries,

would be under great pressure to cross the border in defense of their minorities (the Bul-garians consider Macedonians to be Bulgarians). That would amount to a full-scale Balkan war, with grave implications for NATO, the European Community, and Greek-Turk-ish and Russian-Turkish relations.

It is against this background that an attempt-ed wholesale extermination of the Bosnian Muslims could have an explosive impact. For example, a month ago, Saudi Arabia announced that it was spending \$1 million to

announced that it was speaking of minica to build a refugee camp for the Bosnian Muslims in Albania. In Strajevo, a senior Bosnian offi-cial recently told me that the Bosnian govern-ment intended to use the base for guernillas to be sent into Kosovo. The Serbs would not be able to differentiate the gaernilas, linguistically or racially, from the local Serbs. If the West allows the civilian population of

Bosnia-Herzegovina to die en masse, the Mus-lim population of the Balkans will avenge itself by provoking a war in Kosovo and Macedonia. At the moment, apportioning blame for the Balkan crisis is an idle pastime. Bosnia must be demilitarized immediately or history will view the conflict not as a Balkan storm but a full preceding the hurricane.

The writer, author of "The Fall of Yugoslavia," is writing a history of Balkan nationalism since 1848. He contributed this to The New York Times.



D'HNOM-PENH -The United self a phenomenon. It is composed.

he terrorisis. By the end of the year, the Immigration and Naturalization Service says, there will be 300,000 aliens awaiting a judicial

grants, not to mention illegal ones. President Bill Clinton has made a good beginning. - THE WASHINGTON POST.

- outward as well as inward. The cigarette companies export heavily - at present -from their U.S. plants. The companies believe,

for good reason, that all of their future growth will be abroad. But the downward pressure on

prices is even more severe in other countries

than here. If their American plants can't get

access to tobacco at world prices, the manu-

facturers will move their operations overseas

to serve their foreign markets. That will mean

even less U.S. tobacco in the cigarettes, not 10

mention fewer jobs in U.S. tobacco factories.

Good riddance? Perhaps. Cigarettes are a major threat to public health, and you can

argue that the shrinkage of the American

industry ought to be welcomed. But that is not

the view of the tobacco growers, or the people

who work for the tobacco companies or the

people in the Senate who represent them and

are now successfully pushing this tobacco provision into law. It will give the growers one

or two good years, for which the tobacco-state

senators will take full credit. Then, as the

companies begin to move overseas, the grow-

ers will go into a sharp decline that the same

senators will naturally hlame on foreigners.

- THE WASHINGTON POST.

Protecting U.S. Tobacco

remember that trade runs in both directions In s classically perverse attempt at protectionism. Congress is about to do serious damage to tobacco growers and workers through a clumsy effort to help them. Many mischievous and harmful little provisions are being stitched into the huge budget reconciliation hill, and the tobacto amendment is one of them. It is a typically good-hearted endeavor to shield U.S. tobacco growers from foreign competition at the expense of small farmers in Latin America and Africa. But it is not going to work out the way the sponsors expect.

The tobacco market is changing rapidly. The cigarette makers are fighting fiercely for shares of a U.S. market that, because of the anti-smoking campaigns, is no longer growing. Domestic tobacco is expensive because the government supports the price. To make cigarettes more cheaply, the manufacturers have been turning increasingly to imports,

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To prevent that, the conferees on the reconciliation hill have now accepted a Senate proision that would require at least 75 percent of he tobacco in all American-made cigarettes in come from domestic sources. It would also put a tariff oo the imports sufficiently high to r by for the domestic price supports. Congress sometimes finds it difficult to

Other Comment

A Marketplace Out of Control

Once again, the European Monetary System is in crisis. And, once again, hlame is being directed at Frankfunt and London, But they are only scapegoats: wildly out-of-control capital markets must share the blame. Clearly, the Bundesbank disappointed the

marketplace. It failed to follow the advice out of London, which said that only a strong cut in German interest rates would case monetary tensions and allow recession-hit European countries to follow suit. Still, it is too easy to cin the crisis on the Bundesbank or Angio-

Saxon speculators. The German central bank has been doing its part since September by pursuing a policy of steady rate cuts. As for the speculators, nobody can prevent them from hoping for the breakdown of the system of fixed exchange rates and betting on monetary authorities' moves. It's the law of the market. But deregulation of capital movements has

brought forth a market that functions 24 hours a day and in which deals are made at lightning speed at very little cost. Bringing back some rigidity -- with, for example, a transactions tax could perhaps calm the game.

- Le Monde (Paris).



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Peace Won't Be Built on Dead Ground

By William Pfaff

P ARIS — The power of the weak lies in their capacity to endure the punishmen: of the strong, to the strong's frustration. On Israel's Lebanon from something approaching a half-million of the weak now are being driven northward from their homes. from a region which Israel now intends to make into what soldiers call dead ground.

This is retaliation for the provocations of the weak. These are not insignificant provocations. They have consisted of several dead Israeli soldiers in recent days, and constant insecurity in the Israeli settlements near the border with Lebanon, subjected to random rocket fire and the occasional and suicidal terrorist raid.

in the fact that these provocations are nonetheless sufficient to have sent Israel into this new program of violence on a huge scale, despite the cost to its diplomatic position and the prospect that it all will in the end have accomplished notiong constructive. The Israeli myastons of Lebanon in

1978 and 1982 were paradigms of fu-tility. The Palestinian forces in Leba-

. . . .

operation is to cause Lebanon to halt Hezbollah attacks on Israel - and everyone understands that Damascus determines what Beirut does. non were crushed at near-mortal cost to Lebanon, reluctant host to the Pal-estine Liberation Organization. But PLO raids on Israel resumed long ago, the intifada has broken out in Gaza Yitzhak Rabin told the Knesset that

Late in the week, Prime Minister

The irony in this situation is that

make peace. Mr. Rabin has been un-

der intense pressure to make no con-

cessions to the Palestinians in the

critics in Israel of planning to give

The purpose of Hezboliah's cam-

paign of violence in recent months was to radicalize Isracli as well as Palestin-

ian opinion, so as to block a compro-mise by either side and to prevent any

settlement between Israel and the Pal-

estinians, Hezboliah may be consid-

cred to have had considerable soccess.

Lebanon, attempting to create an ex-tended security zone there composed of rubble, emptied of handanity, is Mr.

Rabin's reply 10 his critics. It is his attempt to reinforce his power to make

peace. But it is not in the least clear

that he is succeeding. He may have guaranteed the opposite outcome.

International Herald Tribune.

2 Los Angeles Times Syndicate.

This bombardment of southern

away Israel's territory and security.

and the occupied territories, and there have been continuing attacks and rocketing from the Islamic fundamentalist Party of God, Hezbollah, in-

Yitzhak Ratan told the Knesset that "we hope for a dialogue with Syria's leaders, who have the capacity to contribute to peace and stability if they wish." He expressed the hope that U.S. Secretary of State Warren. Christopher's planned visit to the Middle East would contribute to constalled in southern Lebanon. vincing the Syrians to do this. This assault is meant to drive the Israel thus has acknowledged the Hezbollah out of the border region. Its position of the Syrians as principal determinants of what is to come. The Israeli daily, Ha'aretz, says: "Who would have thought that we would militants are pressured unable to func-tion in the future if there no longer is a civilian population among which to move and operate. But after Israel's find ourselves in a position where the past experience, it takes a desperate optimism really to believe that. success of our operation depends on the good will of President Assad?

The unintended outcome of this assaolt has been to enhance the posi-Israel's attack on Lebanon was mtion of Syria. This is not simply a matter of President Bill Clinton's dertaken by Yitzhak Rabin to strengthen his hand in attempting to having thanked the Syrians for their restraint and asked for Syrian cooperation in constraining Hezbollah. Foreign Minister Shimon Peres has peace talks. He is accused by his himself said that the purpose of this

An Endurance Test for Christopher

T HE CLINTON administration prepares to raise its mediating profile by setting Secretary of State Warren Christopher to the Middle East. The history of successful U.S. involvement at the secretarial level in trying to bring Arabs and Israelis together is a history of extended commitment. From Henry Kissinger to James Baker, secretaries who have achieved anything noteworthy - Mr. Kissinger with the separation-of-forces agreements after the 1973 war, Cyrus Vance with the Camp David accords, Mr. Baker with launching the current taiks - have been prepared to spend endless hours patiently listening

and talking and going back and forth between the parties. Certainly Mr Christopher has the skills for such a task. Is now the right time to begin investing them? If there's a reasonable hope for success, of course he should. But only the parties to the conflict can decide just how reasonable that prospect is, If Washington believes Arabs and Israelis are ready to make compromises, then Mr. Christopher's personal intervention could be crucial. If not, the secretary risks assuming a thankless role that would only waste his time and sap his prestige.

- The Los Angeles Times.

for equal numbers of two parties that fought each other in the election, as is so beset by problems these days that one remark-able success should be noted. That and with arms before: the royalists has been its effort to turn devastat- who would a few more seats, and the party of the former Communist government supported by Vietnam. There are co-presidents: Prince ed Cambodia from endless war to rational politics. The United Nations Transitional

Authority in Cambidia began work Norodom Ranariddh and Hun 17 months ago. It has had 16,000 Sen. They have just made a joint soldiers on the ground and 6,000 visit to Laos, and next month they civilians. The cost is expected to are planning to go together to reach \$2 billion: a big investment. Thailand and Vietnam.

but it may just have saved a country. In May, UNTAG carried out a free election that brought 90 per-cent of eligible Cambodians to the polls. Now a transitional govern-ment has taken hold. When the UNTAC mandate runs out in mid-September, the prospect is that the elected assembly will have written a new constitution and a permapent government will be in place under the figure of Prince Norodom Sibanouk as head of state. It all semains fragile, but re-

markable given how poor and riv-en Cambodia is. In Planom Penh, a city of 1 million, there is no public transportation; "taxis" are motor scooters or bioycle sickshaws.

"There was no infrastructure when we came," said Lieutenant General John Sandesson, the Austraina who commands UNTAC: no telephone service, little reliable electricaty or clean water. UNTAC set up a satellite communications system that covers the country. The trucks and ambulances one sees are all marked UNTAC. What happens when UNTAC leaves? Can the country run?

"It can't tun without the support of the international community," the general replied. "Pacificies were

never great, and they've been sub-jected to three decades of neglect and destruction." Human destruction was the worst the genocide that cost the lives of perimps I million people while the Kimer Rouge was in pow-er from 1975 to 1979. The transitional government is it-

How can it work? I asked the foreign minister, Prince Norodom Sirvudh. "Our priority is to sur-vive," he said. "That requires com-promise. Both sides understand that if they continue to fight, Cambodia will collapse." The minister of infor-mation, Khicu Kanharith, who was in the former government, agreed. "We are tired of fighting," he said. But it is very fragile. The government desperately needs money to

pay civil servants and soldiers, so they will have some attachment to the system. That must come from foreign aid. Government ministers are paid only \$30 a month. But UNTAC has planted the

seeds of a civil society. A human rights section has begun to train judges and lawyers. UNTAC set up a radio service that gave the country its first unbiased news and helped convince Cambodians to trust the election. Mr. Kanharith said he wanted the radio to continue, independent of government dictation. But that will require a foreign angel

to buy broadcasting equipment. There is hope of substantial help from abroad after UNTAC leaves. But there is so much to be done: Health and education have hardly been touched. There are still 500,000 land mines to be removed. Private investors are showing some interest. Banks and hotels are coming in. But Cambodia's chance

to develop depends m the end on the great unanswered question: Can a way be found - a political way to deal with the Khiner Rouge? -

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO.

1893: The China Treaty SHANGHAI - Dr. D. J. Macgowan the oldest foreigner in China, talked with the Viceroy Li-Hung-Chang upon the Chinese exclusion legislation in the United States. "The present treaty, which was to regulate the commercial relations between the United States and China and the emigration of Chinese to America cannot stand, and a new meaty upon a basis of reciprocity will have to be negot-ated," the Vicercy said. "I do not think that China will go the length of formally denomicing the Treaty of 1880, but a fresh treaty will have to be framed in which China will insist upon her subjects being treated upon a very different footing to that hither-

1918: Blow to Germany.

to permitted."

BALE - Field-Marshal von Eichhorn, commanding the German army of occupation in the Ukraine, has been assassinated by means of a bomb. Re-

ports from Kiev this morning [July 31]. announced the attempts on the life of the Prossian invader and his aide, Captain von Dressler, The assassin and the driver were arrested. Information received indicates that the crime was ordered by the Socialist Revolu--tionary party of Moscow, encouraged, it is said, by the Entente.

1943: Rebellion in Italy

BERN, Switzerland - [From our New York edition:] Military police were rushed to Milan today [July 30] when Italian soldiers refused to fire on a mob which stormed the Cellari prison and set free hundreds of poitical prisoners. The situation in Italy was deteriorating despite at-tempts by Premier Marshal Pietro Badoglio to preserve order under and other places seemed to be that the crowds - anti-Fascist, anti-war and sometimes anti-Badoglio - were ignoring the martial law regime and soldiers were refusing to enforce it.



Gu MIR

The power of the weak lies precisely

INTERNATIONAL HERALD TRIBUNE

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factor is that, as entire categories

rise, so do mediocrities. They even-

tually reach a price level where no

one wants them. Unappealing to connoisseurs, they are too dear to be

bought on a passing whim. That is basically the reason why 100 of the

211 lots in the Sotheby's sale that

included Antico's bronze and Clo-

dion's terra-cotta were left unsold. It

takes a trained eye to look at "a

brass salver, Venetian, 16th centu-

silvering" that damage its appear-ance. At £2,000 to £3,000 plus 15

The problem is the same with Antiquities. When Christie's of-

fered 30 Greek vases from a private

collection on April 28, every one of

them sold at prices that were gener-ally huge. Collectors responded to a fellow collector's well-defined

taste for monumental figures, from

the Attie footed cup of the late 6th

century B. C with a running Her-mes painted inside, which sped to a

phenomenal £128.000, to the two-

handled water jar ("hydria") of the mid-5th century B. C., which tri-pled its high estimate at £172.500. On July 7, collectors again re-sponded with comparable entusi-

asm when a large group of mostly fragmentary tiny glass plaques from Egypt was dispersed at Christie's.

But in the general sales of Antiqui-

ties held that same week at Christie's

and Sotheby's, the usual problem had the usual effect -- large num-

bers of overpriced none-too-won-

derful objects were left by the road-

In some areas, such as lumnes sionist and Modern Masters, the

problem is taking on the propor-

percent, it never stood a chance.

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Spain's Latin American Comeback

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By James Brooke New York Times Service

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ESUS Paragnay — Against a land-scape of rolling fields and grazing cows, church columns of pink stone rise unfinished. Work stopped in 1768 when a decree arrived here from King Carlos III of Spain, ordering the expulsion of all Jesuit missionaries from this distant corner of

empire. Now, a new fence protects the ruins from art thieves. Sturdy beams shore up sagging walls. Near a new guard cottage, a billboard heralds the mission's new benefactor: Spain, After two centuries, Spain is returning to. Latin America as a regional force for historic preservation.

"Our motivation for this is to return cultural identity, to retrieve what would be lost," Inocencio Arias, the secretary of state for Inocencio Arias, the secretary to mani-international cooperation and Latin America, asserted recently in Madrid.

Starting in 1984, Spain's historic restoration aid to Latin America has gradually grown to become a \$12 million-a-year program. Working in 17 Latin American nations, Spanish aid has restored about 60 major structures, from forts to theaters to cathedrals. To nurture local interest in historic preservation. Spain has started a school in each of the 17 countries, to

teach local apprentices skills needed for restoring colonial-cra buildings. This is a very powerful (orce for raising

people's awareness about the value of historical houses," said Carlos Colombino, director in Asunción of the Manzana de la Rivera in Assunction of the Manzana de la Rivera Cultural Center, Facing the presidential pal-ace in Paraguay's capital, this block of 19th-century and colonial-era houses was to be razed for a park. With Spain paying about 60 percent of the \$1 million budget, the city was able to buy the houses, refurbish them, and turn the complex into a cultural center, com-plete with library, museum and theater. Up and down Latin America, projects

Up and down Latin America, projects vary, from restoring 19th- century buildings in the historic center of Ponce, Puerto Rico, to restoring a 17th-century Spanish customs building in Portobelo, Panama, to restoring Inca forts in northern Chile and Mayan pyramids in Tikal, Guatemala.

Except for a token project in Portuguese-speaking Brazil - the restoration of the Art Nouveau downtown of João Pessoa - all the projects are in Spanish-speaking America. About 80 percent of the projects involve restoring buildings from the Spanish colonial period, an era that ended for most of the region by 1825. Reflecting the ancient nature of Spanish

colonization in Latin America, several projects involve restoring churches built in the 16th century, decades before English settlements began in North America. About half of the projects involve restoring Roman Catholic buildings: cathedrals, churches, monasteries, convents and episcopal palaces.

"Here in Jesús, the thick walls and massive columns of the unfinished church were to compete with the finest churches of Amerisaid one mid-18th century chronicler. While Italians designed most Jesuit missions in South America, three Spanish architects designed the one in Jesús. They drew heavily on Spain's Mudejar style, a fusion of Moorish and Christian motifs.

In addition to repairing a Jesuit mission virtually covered by forest in Argentina. Spanish restorations of religious buildings include a foth-century Franciscan eburch in Popayan, Colombia, damaged by a 1983 earthquake, and an f8th-century Franciscan ehurch in Havana that has suffered from burricanes and religious restrictions by the communist government

All projects require that the bost country contribute to restorations, usually about 40 percent of total costs. "These projects, when finished, are oot going to be museum pieces," said Oscar Centurión, who served as Paraguay's director of cultural properties until May. "They are going to raise the standard of living and provide development."

Auctions: The Bottom Line

ONDON - There is a

curiously unreal touch to the end-of-season press releases issued this week by the two leading international suction houses, ft all sounds vo rosy. Christie's is happy. Its world-wide auction sales totaling \$1.058

SOUREN MELIKIAN billion are up 1 percent on the Au-gust 1991-July 1992 season. Sothchy's is happy, too. With \$1.190 billion, its worldwide sales are up 4 Failure rates hovering around

one-third of the lots offered, or more, in so many of the major auctions? Not a word. Pictures or objets d'art sold way below estimates on more than one occasion? Not a word about them either. And, in a way, those who penned these exercises in promotional prose are right.

It is indeed true that the art market performs miraculously well on the auction scene, given the economic environment. But that performance is not nearly the smooth one that such releases might induce an outsider to take for granted.

What became apparent this season as never before is that the art market enjoys an inherent strength as well as an inherent weakness, both derived from the same intractable factor: the finite quantity of available works of art (if contempo

particularly revealing in this respect. Take Old Master drawings. On the face of it, Sotheby's anction on July 5, and Christie's session on July 6, were so different as to make no sense. At Sotheby's, 137 lots were unsold, 226 found buyers. At Christie's the figures are, respectively, 78 and 213. Looked at closely, they reflected exactly the same attitude on the part of buyers.

Virtually anything worth buying found a niche in Sotheby's sale. This includes even the most modest productions, as long as they were rightly priced. There was nothing special about Jean Pillement's small portrait of a girl in black and red chalk sold for £1,265 (about \$1,900). It had a small charm. Nor is Jean-

woman in red chalk unforgettable. It owes its whopping £34,500 to a name that is famous and to a glamorous provenance - it once graced a museum in SL Petersburg.

ERHAPS the most telling incident that day was the contrasting fate of two red chalk studies by Louis-Roand Trinquesse, a minor French artist of the 18th century, Both show young women seated sideways and both carried the same estimate, £12,000 to £18,000. That was a mis-take. One is of crass banality. It while work triggered competition, crashed, unsold, at £9,500. The other and dealers were buying. Otto Nauhas a little je-ne-sais-quoi, a posture man of New York got a superb that is a wee bit more theatrical, a Italianate Jan Both for £177,500.



Attic cup with Hermes painted inside fetched £128,000.

drawing at £4.1 million, courtesy of the J. Paul Getty Museum. Lower down, there was a rarefied study of few years. But there just won't be artists sketching in a studio, probably in Piazzetta's Accademia, another one.

That underlying supply problem makes the art market unique, it is by Tiepolo. It gave a pang of desire causing havoe in some areas as can to every connoisseur I spoke to, and sure enough it was bought for a huge £161,000 by a Munich dealer who be seen in what is now termed by auction houses European Sculpture and Works of Art. A quarter of a century ago, Medieval art, Renais-sance bronzes, Baroque sculpture Further down still - in price, not in quality -a marvelous "Lamentaand objets were separate categotion" painted on veilum by the littleries. Now they are lumped together known 16th-century artist Giorgio Giulio Clovio cost its buyer £34,500. because there is not enough left. The unsold drawings were, aland even so the catalogues look

most without exception, unsalable, desperately thin. On July 8, Sotheby's, which this Who wants a glaring empress weartime left Christie's very far behind, ing a widow's mourning veil done by Jean-Etienne Liotard io pastel scored brilliantly with two works. One is a bronze figure of young Hercules reading, done around 1495 by the bronze-maker known as "Anhues that look drab and soiled? At the suggested price of £20,000 to £30,000, the answer was; no one, Within days the sales of Old Mastico," It made £1,269,500. The other is a terra-conta group by Clodion commemorating the first ascension of a bot air balloon in 1785. It shot ter paintings confirmed the new pattern - a buying mood from connoisseurs with a discerning cyc. Sotheby's insignificant sale said lit-tle. But at Christic's there were up to £397,500.

Both prices are astounding. They do not reflect any rising admiration for the aesthetics the objects illustrate (both would have been more widely admired at the turn of the century), but acute awareness that objects of this caliber are about to become unavailable in their respective categories.

Creating Buildings Like Movies

tween buildings and movics. He calls them "shared images" and "social commodities" --- composites of "unforgettable scenes." "But like a movie," he goes on, "a huilding can't depend on just one or two great scenes. Knrosawa and Fellini tanght themselves to perfect each scene from beginning to end. And I have made that a: standard for my architecture." A few months short of 65, Maki has been widely recognized for achieving that standard. He received the International Union of

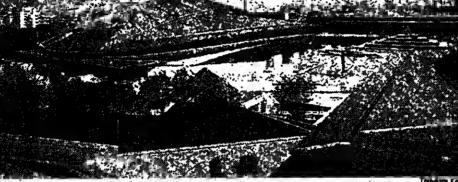
By Carol Lutfy

OKYO — The Japanese architect Fumibiko Maki

likes to make parallels be-

Pritzker Prize, two of architecture's highest honors, this year, and was awarded the Asahi Prize in 1992. Like Maki himself, who came to probably can happen only once ev-architecture as a means of combin-ing interests in art and mathemat-postwar Japan kept architects very ics, his buildings bridge the diver-busy, and especially in the franctic gent domains of East and West. "70s and 30s, many of our clients symbol and function, tradition and high-tech. They are linked by the lit is perhaps Mak's distinction symoon and runction, tradition and gave us unprecedented freedom." high-tech. They are linked by the use of glass; metal and contrete, dominated by sparse open spaces, recognizable by their terse geomet-ric vocabulary and striking for the sense of lightness that transcends their often monumental scale. Makit has interpreted that free-domi as a "tight passage between domi g wat I want and a concern in making a building where one can Makit has interpreted that free-that he has interpreted that free-domi g wat I want and a concern in making a building where one can Makit has interpreted that free-in making a building where one can the for the transcender in making a building where one can the formation of the second of the second of the second of the the formation of the second of the second of the second of the the formation of the second of the second of the second of the the formation of the second of the second of the second of the the formation of the second of the second of the second of the the formation of the second of the second of the second of the the second of the the second of Maki has long been acknowl. experience a moment of repose."

edged as one of the leaders of a "And my contention, therefore, generation of Japanese architects is that an architect must have a who have rebuilt postwar Japan. good understanding of society." have :



The main arena of Fumihiko Maki's Tokyo Gymnasium complex.

Architects Gold Medal and the Japan, because of the enviable working conditions there.

"A building should inherently busy, and especially in the frenctic of time."

white hair, he uses sketch books to record desired "scenes" at the early

member your building through a few impressive scenes," he says. "So the question is always how to "And my contention, therefore, create a strong image that works from both outside and within."

and smaller oval-shaped interior that brought about the most critical advance in Maki's design over the last 15 years. Its arenas represent his first buildings to embrace organic forms -- forms that he accen-tuated with highly curved, seemingly floating, stainless-steel-clad roofs that added an unprecedented sense of drama and lightness to his work.

But it is through structures like the awesome, 130,000-square-meter (f.390.000-square-fool) Nippon Center (1989) and Tokyo Municipal Gymnasium (1990), one of the city's most remarkable public spaces, that Maki shows himself to be at the height of his powers: a

rary art, which weighs lightly in the sum total, is left aside). July was around 1720. This is an early work

collects artists' portraits.

Baptiste Greuze's study of a young

enough good pictures to deliver a taffeta dress handled with a certain Konrad Bernheimer and Bruno

the way along the financial scale. At superb Madonna and Child among the top, there was a sketch by Mi-Saints attributed to the Master of chelangelo, a now unobtainable Carmignano active around 1400 was commodity, that therefore set a to be had for £117,000. Right now world record for any Old Master this is the right price and it is about twice as much as it would have cost seven or eight years ago. It may not even be worth immensely more in a

AJOR works sell well. Cezanne's sull life "Les Grosses - Pommes" offered at Sotheby's New York is the most beautiful work in that line that] remember seeing at auction. It is also one of the master's greatest by any standards. It fetched \$28.6 million, a world record price for the master and that is no cause for surprise,

side

tions of a crisis.

Delightful works that are not major sell equally well, which says even more about the mood of the market. When a perfectly exquisite black chalk drawing by Monet, done in 1890 after his own famous painting of 1886 "La Femme à l'Ombrelle," came up at Sotheby's in London on June 22 it rose effort-lessly to £353,500.

But all the general sales were plagued by third-raters that fell into empiness. The great illusion of the late 1980s — when hordes of buyers uninterested in art and keen on gbiz were attracted to the market, ready to buy without looking at the prices suggested by experts — has been punctured. Packaging (they call it "marketing") is not all in the art market. The art matters too -a lot. When it is not there, the market isn't

quality, his structures manage 10 image of a vast, circular structure blend with the city by expressing the spirit of their times. "I am the product of a very hicky period," he says. "Something that

reflect the moment and place it is born in," Maki says, "But it should also be able to endure the judgment A tall, gaunt man with thinning

> -stages of each project, often allow-ing his buildings to grow from the inside out. "You have to make people re-

This year, he will realize his firstin San Francisco and the Isar Buro he considers a mixed blessing. But

good understanding of society.". At least 30 of Maki's buildings Such scenes convey Maki's ideal-Ints year, he will reade this dist. At teast of the Tokyo izations of space for buman inter-major overseas projects: the Yerba have been constructed in the Tokyo izations of space for buman inter-Buena Gardens Visual Arts Center area — an aesthetic backdrop that action. But they often open up un-Park in Munich. Despite his carly while his controlled vocabulary well. experience abroad, he says, he has and sleek materials stand in con-chosen to concentrate his efforts in trast to Tokyo's chaotic, unplanned (1984), for instance, started with an the arts.

man scale. foreseen design possibilities as

structures without forfeiting bu-

virtuosity. It climbed to £14,425. Meissner of Zurich jointly acquired The distinction made between Paul Bril's wooded landscape with them is typical of the current breed Diana and Actaeon, outbidding Al-of buyers — informed, clear-cycd, fred Bader of Milwaukee, prepared to pay what it takes, and Their determination is all the

no more, for what is middling, and more remarkable as business is rath-equally willing to wax embusiastic er slow at the moment. But awarewhere the occasion warrants it. A ness that the market is now getting remarkable Veronese sketch shot up closer to the end of the historical to £177,500, proving that cash is phase when great works are still at liberty is a powerful incentive. All

available for art. The day after at Christie's, a real the dealers who have the money cagerness to buy was confirmed all know that now is the time to buy. A





BOOKS

PULIGNY-MONTRACHET: Journal of a Village in Burgundy 1.5.1

By Simon Loftus. 308 pages. \$24. Knopf. 1. A.

Reviewed by James Conaway

EW subjects have produced more effervescence and plain bad writing than wine; the honesty and quality of a wine writer a prose tends to be inversely related to the size of his or her waistline. (Those free funches and professional tastings do take their toll.) No nation is more smitten by the craft than the British, who created the international claret trade and so dearly love the Bordelais and Burgundian. cellar drama that they have become fixtures in France's vinous propaganda machi

One such Brit is Simon Loftus, a wine merchant. Judging from his photograph, he is lean and sancy, and in the argot of the profession his book shows prospects for aging his book shows prospects for aging his he uses the word "summation" in the first sentence, not a good sign, and he brings to the subject the natural bias of a devotee who is also in the business. "Puligny-Montrachet" is far better than the usual comophiliac guide to vintages and plots, but fails as a layered expose of the famously radiant, hotly contested, beautifully sloped Côte d'Or

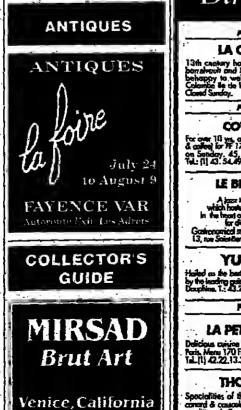
What an apt name for the place producing some of the most expensive and overrated wine on earth. The village of Puligny and surrounding vineyards share the fame of nearby Montrachet, "the stony hill," by virtue of a single shared corner of blessed soil; unfortunately the community as a whole dis-plays a debilitating degree of provincialism, arrogance and outright nastiness, qualities that emerge only inadvertently from the author's dutiful treatment. Loftus seeks to reassure us, and

maybe himself, of the decency of people riven with old jealousies and attipathies, sullenly grateful for the absurdly high price of their product. But the church in Puligny remains locked to protect it from local vandals. There are "no cafes, few shops and fewer people." The

residents don't want to meet each other, says the local historian, because that takes time and therefore "costs too much money." The vigneron drives his Mer-cedes, "works hard and is skeptical of government. His preoccupations are those of the present" - i.e., maintaining price increases and eating. The wine is so precious that in one cellar it ferments to Muzak. The author's physical descriptions are good, and his cameos of estate

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owners and small producers thor-ough if redundant and sometimes hackneyed. Naturally the talk is of white wine - methods, markets, contention over appellations and bits of vineyards — but we get no revelations about families and individuals and little sense of needs beyond the vine. Winemaking boilerplate that spoils most such books abounds.



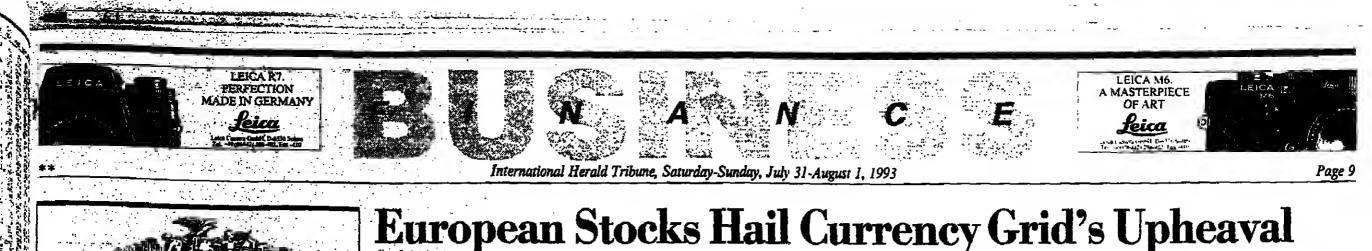
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Hope of Interest-Rate Cut International Herald Tribune World Stock Index C, composed of 230 internationally investable stocks from 20 countries compiled by Bloomberg Business News. Jan. 1, 1992 = 100.

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The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zeeland, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the Index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

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ECONOMIC SCENE **Misconceptions Flourish In Debate on Small Firms**

By Steven Pearistein Washington Post Service ASHINGTON - In the heat of this summer's budget battle, President Bill Clinton and his Republican opponents are both vying for the title of champion of small business. The contest has churned up a number of cherished misconceptions about the small-business sector of the economy.

C International Herald

One misconception, popular among conservative Republicans, is

Lifts All but German Shares Compiled by Our Staff From Dispatches FRANKFURT - Stock prices climbed on most European markets Friday amid speculation that a

collapse of Europe's exchange-rate mechanism would allow central banks to slash interest rates across the recession-stricken Continent. In France, where stocks surged to a three-year high, bond prices also made big gains as dealers bet that the franc would leave the ex-

change-rate mechanism or be de-valued over the weekend, paving the way for sharp interest-rate cuts. Major share indexes rose to records in Amsterdam and Madrid. Only German stocks lost out, on

the assumption that the Deutsche mark would have to be revalued to resolve the crisis, which would hart export-oriented German companies. With the French franc at its floor

level against the Deutsche mark in the European exchange-rate mech-anism, investors expected an imminent collapse of the grid that regulates currency rates in the European Community - and that has been forcing France to keep interest rates high. "Expectations are that the ERM

will fall and that the French then will lower their rates, with other European countries to follow," a trader

at Aros Foodkommission, a Stockholm brokerage concern. said. The CAC index of 40 actively traded French stocks gained 2.45 percent, or 49.88 points, to close at 2,085.88, its highest since May 1990. Trading was extremely active, as American and British investors also piled into French shares. But Germany's DAX index phonmeted 1.66 percent, or 30.47 points,

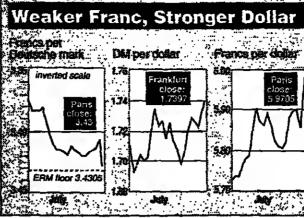
to 1,803.23 The price of the 10-year French government bond futures contract for September jumped 0.64 of a point to close at 121.12, having

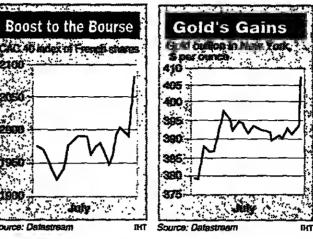
touched a high of 121.26. "The money's leaving the German market and flowing into the French one," said a trader at Deutsche Girozentrale-Deutsche Kommunalbank in Frankfurt.

Prices of British, Italian, Spanish and several other non-mark bonds also rose.

Rumors circulated that the Bundesbank would hold a special meeting to cut its discount rate, or rate on loans to commercial banks, which acts as a floor level for German interest rates. The central bank denied the rumors. It was the Bundesbank's refusal to cut the discount rate when its policy-making

See EUROPE, Page 10





Dollar Gains Against Mark, Gold Price Surges \$9.20

Compiled by Our Staff From Dispatches NEW YORK - The dollar continued its rise Friday against the Deutsche mark and the French franc in moderately active but nervous trading overshadowed by the turmoil in the European Monetary System.

Expectations that the European crisis would lead to lower interest rates as well as a new currency realignment sent many investors into gold, pushing prices up \$9.20 an ounce to close at \$407 for August delivery on the Commodity Exchange in New York.

The French frane remained near its European floor level of 3.4305 to the mark. "Most traders are counting on the franc pulling out of the EMS in the next few days" and are hedging their bets with the mark. a trader with one European bank said. The franc rose above its ex-

change-rate mechanism floor briefly during Friday's New York session, sparking rumors that the Bank of France was intervening. Dealers said it was difficult to tell large institutions profit-taking from orders placed by central banks through commercial channels. Some dealers also suspected the Bundesbank was selling dollars, but neither action could be confirmed.

The franc has been under intense

ssure since the Bundesbank refused Thursday to lower its dis-count rate, which it charges on loans to commercial hanks. A discount-rate cut would have allowed France to reduce its interest rates to relieve its severe recession. Peter Luxton of Barclays Bank

in London said sentiment in the markets recalled September 1992, when Britain was no longer able to maintain the price of the pound and pulled out of the exchange-rate mechanism, followed by Italy.

The Spanish government Friday formally requested an extraordi-nary session of the Congress of Depunes in Madrid next Thursday to debate the economic situation.

Prime Minister Edouard Balladur of France spoke briefly with reporters and said the exchangerate system was working well. But he said its continued existence depended on the goodwill of other countries, a remark seen as an implied rebuke of the Bundesbank.

The dollar elosed at 5.9740 French francs Friday in New York. well above 5.9380 francs Thursday, and at 1.7420 DM, up from 1.7395 DM. It had been as high as 1.7470 DM in European trading, passing a September 1991 peak. But almost unnoticed amid the

See DOLLAR, Page 10

Corporate Europe Roots for Lower Rates

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LONDON - European executives said Friday that their companies were likely to benefit from the collapse of the EC currency grid,

which would clear the way for interest-rate cuts that would help end the continent's recession. Continental executives have been looking

across the English Channel with envy as Britain's economy recovers, and they blamed high French and German interest rates for their inability to follow. Britain quit the exchangerate mechanism of the European Monetary System in September, allowing it to slash interest rates.

British industrialists also were heartened. The potential collapse of the grid, said Richard Lapthorne, finance director of British Aerospace PLC, "frankly has to be good for France

Brazil Wonders: Is

NewReal for Real?

with inflation that McDonald's recently sent a team from Mos-

cow to São Paulo for inflation

training. At midweek, when President

Itamar Franco announced the

currency change, a move repeat-edly postponed in the 10 months

he has held office, he did not

With bus fares approaching 16,000 cruzeiros, dinner for two costing 2 million and a new car

selling for a billion, some Brazil-

ians calculate their currency's

true value at 77,000 to the dollar.

currencies, the Brazilian central

bank is finding it hard to per-suade descendants of notable

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to appear on the currency. The

family of a well-known novelist,

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Indeed, with so many new

have all that much locway.

if it gets the economy going. It will also help to bring down interest rates in Europe, It's in our interest to see European economies improve."

There are costs involved in the currency turmoil which forces companies to increase their foreign-exchange hedging operations, but ma-jor European exporters already do so for transactions denominated in dollars, yen and other non-EC currencies. Companies based in coun-tries such as Italy or Spain, which have seen their currencies devalued in the past year, have

become used to taking precautions on rates. "Already for a year, it's been unstable for anyone working in line," said an executive of Benetton SpA, the Italian clothing company.

"First we had the speculation, then we've been floating since September. It won't really change very much for us. We've been having to fuggle all sorts of currency movements."

One company that said it would benefit from an ERM collapse is Swissair. It is talking with KLM Royal Dutch Airlines, Scandinavian Airlines System and Austrian Airlines about an alliance, and said there could be immediate advantages from the currency turmoil. A strong Swiss franc would give Swissair "a stronger position," in negotiations, said Hans Kummer, a spokesman.

In Germany, which would be the one country unlikely to benefit from interest-rate cuts in the event of an ERM breakup, major companies were less enthusiastic. "It's obviously damaging for exports," said a spokeswoman at Audi AG, the luxury unit of car maker Volkswagen AG. She said the effect of currency devaluations

See STOCKS, Page 10

record 3,185,800 - 11.6 percent of the work force - the Labor Ministry said Friday. The bad news came amid intense pressure on the franc, trading below its lowest permitted level in the European currency grid. Prime Minister Edouard Balladur's government has pledged to

halt the rise in unemployment by the end of the year, but the monetary policy he has been forced to institute in order to defend the franc will certainly clash with any effort to revive a stagnant

French Unemployment Up Compiled by Our Staff From Dispa

PARIS - French unemployment rose by 44,600 in June to a

economy and help create jobs. In May, 3.14 million people were jobless, equivalent to 11.5 percent of the work force. The June increase represented a jump of 261,100 over the same figure for 1992, Meanwhile, France achieved a record surplus on its trade balance

in April, improving on a previous record in March, according to provisional seasonally adjusted official figures. The surplus was 7.65 billion frances (\$1.28 billion) after a surplus of 7.45 billion frances in (AFP, Remers) March

How to

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How to make an international

that big businesses don't create jobs, that only small businesses can no this. Research by an econo-

mist, David Birch, gives the lie to this notion, showing that Jobs created by small from 1987 to 1992, job growth in companies span the rapidly growing companies could be found all across the wage spectrum. spectrum of sizes.

It was true, of course, that large companies as a group saw employment fall while small companies as a group saw employment rise. But what was true for the groups did not apply to each company within the group. In fact, Mr. Birch found that among companies with fewer than 100 employees, only 18 percent added any jobs at all, and a mere 5

companies is turning the United States into a nation of low-wage "hamburger flippers." In fact, Mr. Binch's research shows that the jobs created by small companies span the wage spectrum.

There is fairly solid evidence that large companies pay anywhere from 10 percent to 13 percent more than small ones in similar industries, and that large employers tend to offer more generous benefits.

But among companies that are growing, the logic of labor markets suggests that the differential would disappear: All those who are competing for the same new employees would have to pay about the same, regardless of size.

Mr. Birch, who heads the research firm Cognetics Inc. in Cam-bridge, Massachusetts, is a somewhat controversial figure himself in the world of economics.

Unlike most economists, who deal exclusively in aggregate data. compiled by the government, Birch begins his analysis with com-puter tapes from Dun & Bradstreet Corp., the credit reporting company that collects information annually on nearly every U.S. business. A number of economists, however, have criticized Dun &

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See SMALL, Page 12

RIO DE JANEIRO -- With. the zeros from byperinflation clogging calculators and spill-ing off the edge of checks, Bra-zihans will lop three of them off their money on Sunday and adopt their fourth currency in seven years --- to be called the

By James Brooke

New York Times Service

cruzeiro real. With an initial exchange val-ne just above one U.S. cent, the new currency is not expected to, be any more real than its prede-

Brazilian inflation approach-es the bizarre. By one estimate, prices have increased 10 million percent since 1989, the last time the government lopped zeros off currency.

"Cutting off the zeros won't Guimaraes Rosa, recently rehave any important impact on inflation," said Juarez Rizzien, who coordinates an inflation infused, and the central bank has retreated to folklore. Little of substance is to dex for the Economic Research change with the new currency. Institute Foundation of São Paulo. "It will just make elec-tronie calculators nsable again." All cruzeiro notes will remain

valid until inflation finally de-vours their value. Gasoline stations will peel off the stickers With the foundation measurwith three zeros that had ening inflation at 30 percent monthly, Brazilians again have the highest rate among large naabled meters to register. And for a while, eight-digit

calculators will again be useful. tions, supplanting the post-So-viet Russians. Indeed, they have become so skilled in coping "This calculator only goes up to 99 million," said Mohammed Nasser Elias, a car salesman.

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call without Sprint Express.

Get your hands on some of the local currency. But be aware the large bills work fit in your tiny American wallet.

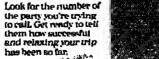




Though you don't speak the language, try to tell the local operator you want to aik to Soanowlecz. Poland. Hint: hand greatures won't help."

Cat the Dust off your foreign language phrasebook and look for the page on "Using the telephone." QUICK GERMAN





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and the state of the INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 31-AUGUST 1, 1993 MARKET DIARY July 30 EUROPEAN FUTURES Dow Jones Averages GERMAN GOVERNMENT BUND (LIPPE) DM 294400 - pis of 100 pci Low Prev. Close **STOCKS:** Gaining in Europe The Dow Chil Low Last Hist Food 94.18 96.72 Daily closings of the Dow Jones incustrial everage 94.54 96.45 9415 9425 1581.11 1515.72 1624.29 1592.87 251.65 348.45 159 10 139.41 Losses in Dow components Min-COCOA (LCE) Tren Util nesota Mining & Manufacturing SHETTING HET H Jul 744 Sep 743 Mary 761 Jul 600 Sep 811 Dat 837 Mary 643 1 Est. Solas 2247 Deffer 1 (Continued from page 9) 744442752227882 <u> 4</u>1111111 Industrials and Walt Disney put additional bur-3500 council met Thursday that led 10 the turmoil Friday. dens on the key barometer. 3M was Standard & Poor's Indexes Last Low Hish down 34 to 105 after reporting low-In other European stock markets, Low Close City 11111551 er-than-expected second-quarter earnings of \$1.\$1 a share, which was 50536 50455 - 254 572.6 576.75 + 4.89 172.01 172.5 - 0.55 4.59 4.59 - 0.21 4.59 4.59 - 0.21 4.59 4.59 - 0.21 4.59 4.59 - 0.21 4.59 - 0.21 4.59 - 0.21 4.59 - 0.21 4.59 - 0.21 4.59 - 0.21 4.59 - 0.21 4.59 - 0.21 5.55 - 0.25 - 0.25 - 0.21 expectations of action over the 17 3500 Tronsp. Tronsp. Utilities Financi SP 500 SP 100 weekend on the currency crisis sent up from \$1.45 a year ago. Growth in earnings was hampered by weakness in Europe and the strong dollar. shares higher in Milan, Stockholm, COFFEE (LCE) Oslo, Copenhagen and Lisbon. British stocks ended with moder-11111 N.J SEERES SEE 555553 Disney weakened 1% to 374 af-3400 NYSE Indexes ate gains, retreating from their peaks as traders took some profits ter reporting reduced income on Thursday. Its earnings also were impacted by the weak European economy, which hit its Euro Disney Est. Soles 13,442 . P Open interest 85,67 Low Close Chief BRENT CRUDE OIL (IPE) 241.47 ahead of the weekend's uncertain-Contoos Industri Transp. Finance 1414171541897154189715418971541897154189715418971541897154189715717717717717 ties. The FT-SE 100-share index 1440153938954T 1410173131314741454T. 3300 HISA LON rose 8.9 points to close at 2,926.50, WHITE in of 15 to off from the day's high of 2,939.50. amusement park. The Dow transportation average was sharply higher, rising 19.66 points to 1.613.81. It was boosted by Det Dec Mar Moy Ast Oct Est. Open NNN NNN Zurich shares were flat in moder-NASDAQ Indexes ate trading as Swiss investors watched the EC currency turmoil FMANJ High Low Clean Chipa 707.35 702.36 704.70 - 254 710.03 714.59 711.14 - 416 864.08 864.27 843.27 + 1.23 877.44 871.20 874.24 + 3.05 954.22 942.00 920.04 - 2.07 649.06 644.11 443.27 + 481 695.88 690.21 492.34 + 9.57 3290 falling oil prices and an earnings upgrade on UAL Corp. by Salomon Soles 22.435 . PT from the sidelines. Prev. 1993 (Bloomberg, Knight-Ridder, Brothers Inc. UAL rose 5 to 144. Stock Indexes Reuters) General Motors was the most-Metals NYSE Most Actives active New York Stock Exchange Blue Chips Battered **F** issue, up % to 48% after a rating Ask 2944.) 2967. 2977. Nigh Low Lost Ch9. upgrade from S.G. Warburg & Co AMEX Stock Index VoL Computer-driven selling pro-: 7 1955 FASENTI 1455 The top U.S. automaker reported grams and weak earnings news 21575 33378 33378 2544 25742 25742 25742 25752 27752 277752 27752 27752 27752 27752 27752 27752 27752 1196.50 1197.50 1196.50 1219.00 1228.50 1221.00 Low Ciase 435.71 437.00 + 0.4 Merck RJR Nob Nish 437.19 ++++++++++ combined to send the Dow Jones improved second-quarter results ters. Matil, Ast industrial average down 27.95 points, to 3.539.47, news agencies 1972.00 1960.00 1962.00 1967.50 1965.50 1964.00 SunMin PiocerC Pitzer Bevriv Hinstke ABarck Diosnsi CmpR g GlobM BrMySq PenCn Thursday. Merck followed, up 1/4 at 30%. Dow Jones Bond Averages FAD after a published report said its planned takeover of Medeo Conreported from New York. Microsoft tumbled 5 points to 74 392.50 393.00 222 Spot Commodities

after it told snalysts its sales tainment Services was unlikely to N.Y. Stocks growth would slow in the current

financial year. Among other prominent losers. A.L. Laboratories fell 8% to 14%

Page 10

after reporting income from cop. reported second-quarter earnings tinuing operations fell to 12 cents of 6 cents a share, compared with 7 per share in the second quarter from 23 cents a year earlier.

DOLLAR: Currency Makes Gain

Continued from Page 9

European currency chaos, the dollar slipped toward post-World War lar slipped toward post-World War 11 lows against the yen, which was also a beneficiary of the European currency chaos. The dollar closed at 104.75 yen Friday, close to its record of 104.20 yen, compared with 106.505 yen on Thursday. Assist other currencies that are Against other currencies that are

Foreign Exchange

outside the European mechanism, the dollar dipped to 1.5235 Swiss francs from 1.5285 francs Thursday, and stood almost even against the pound, at \$1.4819 from

\$1,4820. The prospect that European governments might act over the weekend to realign currency rates kept

the market tense. Finance Minister Edmond Alphandery and his German counterpart, Theo Waigel, announced they would meet in Paris on Tuesday as part of regular French-German consultations. But many in the market said action would have to be taken before then.

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One idea is that the limits on

the range is 6 percent. Alternately, the Bank of France could independently devalue the franc.

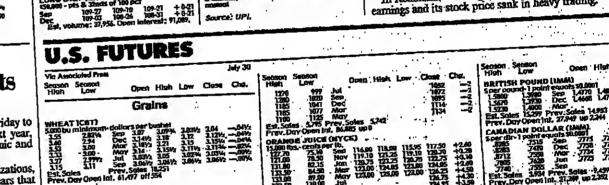
precious-metals prices to rally to their highest levels in nearly three

ing in gold," said James Steel, analyst at Refco Inc., after bullion's price surged Friday.

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\$400 and that targets were now seeking to meet t being set in the \$410-\$420 region. monetary union. The deficit reductions, to be achieved largely through privatizations,

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U.S. Home Sales Up, but Income Flat WASHINGTON (AP) - Sales of new U.S. homes rose a stronger-than experied 11 merets in lung to the experied highest level in nearly than-expected 11 percent in June to the second-highest level in nearly four years, the government said Friday. Sales were up in every region

U.S. personal income, meanwhile, stagnated in June but Americans kept on spending anyway. Personal income was unchanged at a seasonal-ly adjusted annual rate of \$5.3 trillion, breaking a string of six consecutive

by sequence animal rate of \$3.5 trinton, threaking a string of SA consecutive increases, the Commerce Department said. Spending, on the other hand, rose 0.6 percent to a seasonally adjusted annual rate of \$4.32 trillion. It was the third consecutive increase, following gains of 0.4 percent in May and 1.3 percent in April.

3M Earnings Gain Braked by Dollar

ST. PAUL, Minnesota (Bloomberg) — Minnesota Mining & Manufac-nuring Co. said Friday that second-quarter earnings had tisen 4.2 percent, to \$331 million, as U.S. gains were dampened by European weakness and the struct deline

the strong dollar. Results were slightly less than expected. The company said the strong dollar trimmed about 6 cents a share from the results. Sales edged up to \$3.54 billion, from \$3.52 billion. The company said it continued to achieve strong growth in Latin America and in many Asian committees, and looked for higher earnings for the year as a whole.

Apple Drops First Newton on Market

Apple Urops r Irst Ivew with on Iver and the set of the Newton Personal Digital Assistant. Apple Computer Inc. said the actual product would go on sale Monday. Called the Newton MessagePad, the new device will sell for about 5700, weights less than a pound and can send faxes. Ken Pearlman, computer analyst for Robertson, Stephens & Co. Ken Pearlman, computer analyst for Robertson, Stephens & Co. Renamined skeptical. There's no consensus that consumers actually need a personal communicator," he said. "They're trying to build a market from scratch and that's the toughest thing to do."

K-III Quarter Loss Put at \$17 Million

NEW YORK (Bloomberg) - K-III Communications Inc., controlled by the New York buyout firm Kohlberg Kravis Roberts & Co., said Friday that its second-quarter loss had narrowed to \$17.5 million from \$45.3 million in the same period last year.

The media company posted earnings before interest, taxes, deprecia-tion and amortization of \$40.1 million, up from \$36.4 million a year ago. Sales rose to \$207.5 million from \$190.5 million.

Alleghany to Acquire Underwriters

NEW YORK (AP) — Alleghany Corp. said Friday it had agreed to acquire Underwriters Reinsurance Co. for \$203 million from a holding company whose owners include management, The Continental Corp. and Goldman, Sachs & Co.

Underwriters Reinsurance, based in Woodland Hills, California, has assets of \$1.1 billion.

- Aetna Credits Cost-Cutting for Profit HARTFORD. Connecticit (Bloomberg) – Actua Life & Casualty Co. said Friday its cost-catting efforts helped the diversified insurer post a profit from operations in the second quarter. The insurer said it posted second-quarter profit from operations of \$153 million, reversing a loss of \$32 million a year ago.

Microsoft Data Reportedly Sought

CHICAGO (Reuters) - The Justice Department has received clear-ance to review the Federal Trade Commission's deadlocked investigation into alleged anticompetitive practices by Microsoft Corp., the Chicago

A company spokeswoman denied knowledge of it. In Redmond, Washington, Microsoft warned of a major slowdown in earnings and its stock price sank in heavy trading.

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Silver hurst through previous highs to close at \$5.40 an ounce for September delivery, its highest lev-el since February 1990 and a gain of 50 percent since the boom began in early March. Platinum also was strong, closing

at \$418.90 an ounce for October delivery, its highest since March 1991 and up 22 percent in the last five months. Traders said continuing upheaval in the currency mar-

side of a central rate; for the Spanish peseta and the Portuguese escudo,

investors fleeing the confused currency scene, meanwhile, caused

"The currency dislocations in Europe have created instability that directly led to safe-haven huy-

months. Traders said continu-upheaval in the currency mar-would support gold above) and that targets were now BRUSSELS — Belgium's government arranged measures on Friday to cut its budget deficit by 26 billion francs (\$723.6 million) next year, seeking to meet the European Community's criteria for economic and

trigger a strict government review. Medeo, which trades over the counter, rose 1/2 to 34%. RJR Nabisco Holdings was third on the New York Stock Exchange. unchanged at 5%. On Thursday, it cents a year ago. (Knight-Ridder, UPI, Bloomberg)

The derich reductions, to be achieved largely intology provides that are in addition to 113 billion frances of cuts for the next two years that were agreed to in March. At the time, the government predicted the economy would grow 0.7 percent this year, but it now expects a contrac-tion of up to 1 percent. Even that forecast was clouded by pressure on the Belgian franc Friday that forced the central bank to raise interest rates. One idea is that the unit the currency movements within the EMS would be relaxed. The six core currencies in the system — the mark and franc plus the Dutch guilder, Belgian franc, Irish punt and Dan-ish krone — now are allowed to fluctuate by 2.25 percent on either "There was nothing particularly important about \$400, but psycho-logically now we're above it, people won't want to go below it again in a hurry," one said. (AFP, Reuters, Knight-Ridder) 133.50 110.00 Jul 133.25 112.00 Sep Nov Est, Sales 2.000 Prov. Sales 1,505 Prev. Day Open Int. 19,121 off 45 124.95 GUERMAAN MARK CIANA See roots - Look Constant Constant ACD - See - See - Stat - See - Stat - See - Stat ACD - See - See - See - Stat - See WHEAT IKCBT) \$000 bu nahimum \$600 bu nahimum \$600 JUP Dec 3.15 Mar 3.10 Mary 3.04 Jul 3.09 Est.Sales 144218 1075 P8 30992 31514 31514 31672 31972 305 31972 Sales 8,440 504 31174 315 30574 30574 307 Prev.D 34,900
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CURRENCY CRISIS / ANY WINNERS

Good Cheer From Anglia to Saxony Britain Expects a Boost

Bloomberg Business News LONDON -Crisis? What cri-515?

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E ITAL NEW BILL

As the European Community's curreocy system buckles, and with it perhaps the dream of a " common European currency, British policymakers, industrialists, and investors are generally resting easy.

France, Denmark and Spain, France, Denmark and Spain, among the countries whose cur-rencies are now under attack, seem to be walking the road Brit-am took last September, when it withdrew sterling from the ex-change-rate mechanism rather than suffer the high interest rates that would have been needed to prop up its currency. By quitting the ERM, Britain won a free band to trim its rates and let its exchange rate decline, Unlike most Continental economies, Britain is recovering from reces-

volaulity is disruptive for us, the survival of the ERM isn't something we lie awake at night worrying about," said Leslie Gunde, chief economist at GKN PLC, a

components maker. If anything, Britain's economy will benefit as rates decline else-

where in Europe, casing reces-sions and possibly inspiring the government here to push down bank base lending rates, now 6 percent, to dampen a resurgent pound, said Andrew Sentance, director of economic policy at the Confederation of British Industry and one of the Treasury's seven independent advisers.

But many economists said Kenneth Clarke, the chancellor of the Exchequer, was likely to save a rate cut to sweeten tax increases expected this antumn. The Bank of England and the "While the foreign-exchange the ERM's latest troubles. Treasury refused to comment on

Praise for Bundesbank

Atense France-Presse the altar of European interests. BONN - The German press The strength of the mark is an on Friday roundly praised the asset which is far too precious to Bundesbank's decision to focus be played with carelessly. on domestic inflation concerns "A country with a currency that

instead of bailing out its Europehas established itself through dean Monetary System partners by cades as the second means of exreducing interest rates. The Frankfurter Allgemeine change and reserve currency in the world cannot afford to experiment

Zeitung business daily summed where policies for stability are up the view: "The bank cannot be concerned." criticized for being brutal in im-Die Welt sneered at what the

posing German interests through daily termed "the grotesque interits monetary policy." "Stability," in said, "is one of the secrets of the success of any national pleading to the Bundes-bank."

It said that on all sides there economy, and a laxist monetary were calls for it to reduce its interpolicy would not help the cause of European integration." The paper also said, "Some of our est rates even though the main rates in Germany were among the lowest. "In this way our neighpartners may have other prioribors want to see support for their ties for economic policy and it is precisely because of this that exweak currencies."

change rates must be changed." But, it said, "The defense of the The Handelshlatt economic European Monetary System is newspaper said: "The policy of not worth the price of a weaken-stability cannot be sacrificed on ing of the mark," it said.

OPTIONS: Burial or Forge On?

Grid's Long Unraveling **Began With Danish Vote**

Britain announces unprecedented BRUSSELS - The European two-stage rise in base rate to 15 Monetary System's exchange-rate percent from 10 percent, then susmechanism has been under prespends pound from ERM and resure for more than a year, starting duces rate to 12 percent, Swedish with Denmark's rejection of the overnight rate rises to 500 percent. Treaty on European Union. This is Sept. 17: EC monetary committee suspends lira from ERM. Peseta a chronology of the events leading up to the currency turmoil that this devalued by 5 percent. weak saw the exchange-rate grid on Nov. 22: Portugal and Spain de-

the verge of collapse: value by 6 percent. June 2, 1992: Danish referen-Jan. 30, 1993: Ireland devalues dum rejects the the Maastricht punt by 10 percent, biggest single devaluation in 14 years of ERM. treaty, leading to market speculation that its plans for a single Euro-May 13: Peseta devalued by 8 pean Community currency would percent and escudo by 6.5 percent. fall through. May 18: Denmark supports Maastricht treaty at second refer-July 16: Bundesbank announces 0.75 percentage point rise in its discount rate, to a record 8.75 per-cent. The mark begins to rise. endum but vote fails to quash speculation that the move to EC mone-Sept. 13: First major realign-ment of the ERM since January 13ry union is foundering. July 29: Bundesbank snubs spec-1987 brings 7 percent devaluation ulation it will cut up to half a perof the lira in return for a modest cut centage point off the discount rate in German interest rates.

to save the ERM, leaving the rate Sept. 16: Black Wednesday. untouched and shaving half a point Markets attack pound, lira and pe-from the less important Lombard. seta, forcing them beinw ERM Weak ERM currencies come under floors. Central banks intervene and tremendous pressure.

EUROPE: Rooting for Rate Cuts

Investor's Europe Frankfurt London Paris CAC 40 DAX FTSE 100 Index 1650 2100 200 285 2006 1708-1900 260 123-7 2800 150 FMAMJJ 1708 F M A 2750 F'MA'M J.J MJJ 1003 1993 Friday Close Prev. Exchange % Chang index Close 121.30 +0.58 CBS Trend 122.00 Ameterdam Brussels 6.773.70 6.672.92 +1.51 Stock Index Frankfurt 1,833.70 DAX 1.803.23 -1.66 Frankfurt 709.00 FAZ 701.23 -1.10 Helsinki 1,289.74 1,277.48 +0.95 HEX London Financial Times 30 2,317.60 2,307.80 +0.42 FTSE 100 London 2,926.50 2,917.60 40.31 Madrid General index 271.50 263.89 +2.88 1,242.00 1,237.00 +0.40 Milan MB 2.085 RR Paris CAC 40 2,036.00 +2.45 Affaersvaeriden 1,488.53 1,464.56 +1.64 Stockholm Vienna Stock Index 414.30 419.67 -1.28 Zurich SBS 824.00 825.00 -0.12 MS AFF Sources: Re

Very briefly:

Loyds Bank PLC reported a 35 percent rise in first-half profit, to £498 million (\$740.5 million). The improvement, which came largely from a drop in bad-debt charges, is likely to be echoed in other major British banks' results over the coming week, analysts said.

· Berliner Handels & Frankfurter Bank said group operating profit in the first half climbed 10.4 percent to 148 million Deutsche marks (S86 million). Excluding profit from trading on its own account, BHF-Bank said, the rise was 15.2 percent.

· Deutsche Lufthanse AG said its in-flight catering unit Lufthansa Service GmbH was continuing talks on buying a stake in a "large American catering company." It said an agreement was likely in the next few weeks.

• Unilever PLC said it would expand its bakery raw-materials operations in Germany through the acquisition of Diamait GmbH's interests in baking products and malt extracts, which had sales last year of around 55 million DM.

German wholesale sales in June were unchanged from a year earlier in inflation-adjusted terms, after declining 2 percent in real terms in May, the Federal Statistics Office said.

A GM Talkout at VW Corral?

nity to "discuss the situation be-WOLFSBURG. Germany tween our two companies without The Volkswagen AG chief execu- influencing the legal dispute." GM and its German unit, Adam Opel AG, have charged that José Ignacio López de Arriortúa stole tive, Ferdinand Piech, on Friday suggested a meeting with John F. Smith Jr., his counterpart at General Motors Corp. The two giants of secret documents from GM when the automotive iodustry have been he defected to VW. engaged in a legal battle as well as a

war of words.

In early June the Opel chairman, David Herman, rejected an invita-

The Volkswagen statement said tion to come to Hannover, Germa-the two men could use the opporta-ny, for talks with VW.

Continued from Page 1 the franc fort, or strong franc, the cornerstone of its economic policy in recent years - yowed to resist. Prime Minister Edouard Balladur said the monetary system was continuing to function and pledged that "France will not allow any-thing to be imposed on it."

GRID: Central Banks Challenged

But although France and Germany battled shoulder to shoulder Friday, their alliance looked frayed Friday, their alliance looken trayed after the Bundesbank precipitated the currency crisis by refusing to the currency crisis by the currency cr day. The rate, the floor at which the "the present atrangement to be op-Bundesbank finances the banking system, remained 6.75 percent. In a statement released in New

system, remained 6.75 percent. In a statement released in New The Bundesbank decision, taken York, he said, "It is furthe to at-The Bundesbank decision, taken FOR, he show the European to the eve of its summer vacation, tempt to protect the European left French authorities in the hirch. Monetary System by abstaining a cut in German rates, which might have opened the way for the lower-, ing of French rates necessary to stem the country's recession. But the Bundesbank - an insti-

tution that has, for many Europeans, become synonymous with a stubborn rigidity over the past year - insists that rates cannot come down too quickly as long as the inflationary pressures stemming from German unification have not been tamed.

The market smelled blood when ... clear, is now void.

the Bundesbank failed to budge," said Mr. Home of Smith Barney. costs in a breakup. As damaging as Indeed, the New York financier George Soros, who made close to \$1 hillion last year by speculating high interest rates have been for many European economies, wildly fluctuating currencies in a free-

interests of other members.". He

added, "I think that the system is

now going to be broken."

against sterling before its removal from the ERM and accompanying devaluation, said the Bundesbank's floating system could be worse, insisted a French banker. In order to preserve the currency decision meant the end of the Eurogrid, politicians could agree as car-ly as this weekend to change it. pean Monetary System. "I do not expect the ERM to continue functioning," the Hun-garian-born financier said, refer-The least painful option would be to realign the various currencies or to allow them to fluctuate in

wider bands. In either case the presumed effect would be that the Deutsche mark would rise against the weaker currencies. That bow to market

pressures would afford the French, Danes and Spaniards a bit of breathing room. from trading in currencies when the anchor of the system, the Bundes-bank, acts without regard to the

mans lowered their interest rates, that breathing room would grow larger. The danger is that things

Continued from Page 1

Earlier in the week, before the Bundesbank's decision, Mr. Sores had told the French daily Le Figaro that he was not speculating against the franc because he did not want system to be accused of destroying the system. That commitment, he made

If, while the currency traders were busy toting up their profits from such a devaluation, the Ger-

may have already gone too far, that politicians may have lost too much of their credibility and central bankers too much of the cash reserves essential to defending the

"I actually think that it has al-ready run away from them." said tightly to their high-inflation, high-Andres Drobny, chief currency interest-rate anchor, Germany.

strategist at Crèdit Suisse First Boston. Worse, most experts see devalua-

tions as only creating a new set of targets for the market to shoot at. Having made handsome rewards betting on a devaluation, they would certainly be emboldened to try it again.

"A devaluation wouldn't solve anything," said Gwyn Hacche, an economist with James Capel in London. "The crisis would just re-

cur. "The ERM's problem is very much a Deutsche mark problem, not a French franc problem or a Danish krone problem or a Belgian franc problem," said Mr. Hawkins. Others wonder bow much future there would be for the mechanism without the anchor. In addition, politicians would have to explain why they did not cut the mark loose two years ago.

The option that would grant politicians the greatest satisfaction would be to unilaterally declare a victory by announcing they would knit currencies even closer. However, it probably would fall on deaf ears in the market and furthermore

Continued from Page 9 tempestuous situation." She acknowledged that many members were in favor of devaluing the franc

could not be compensated for by price increases, which would meet consumer resistance. Siemens AG, the electronics concern, appeared more sanguine, "We

government's strong-franc policy. invoice some 80 percent of our exports in Deutsche marks and only 20 percent of exports are subject to currency fluctuations, so we can't be hit that badly," a spokesman said. Jacques Neher of the Internation-al Herald Tribune reported from

Paris: With the government of Prime Minister Edouard Balladur battling against speculators to main-

currency grid, the French business establishment kept a decidedly low profile Friday, even though it has plenty to gain from a devaluation

Smith Barney, Harris Upham & Co. in Paris, said French exporters would be the first to gain from a

Britain, Spain and Italy as a result of last fall's currency crisis. "All Freneb exporters will gain - companies like L'Oréal, Alcatel Aisthom, and the carmakers," Mr. Home said. In recent years, Renault has been trying to build sales in northern Europe, and a weaker franc could reinforce those efforts. Mr. Horne added that the move

or pulling it out of the currency grid

and letting it float, though she main-

tained a consensus supported the

J. Paul Horne, economist with

away from the European currencies to the dollar made all of the EC exporters more competitive. But the prospect of interest-rate

reductions could prove even more beneficial for French companies. Ian Furnivall, analyst with Hoare Govett in Paris, said short-term rates could drop to as low as 5

or monetary system collapse. "Nobody wants to go against Balladur," said a spokesman for one of France's biggest industrial concerns, explaining why his company could not comment on the currency crisis. "Secretly we all

ciation, said her group would not take a stand on the franc because it did not "want to contribute to a

tain the tranc within the European

percent after a devaluation.

want to see a devaluation, but we can't come out and say it." Michelle Dougnet, a spokeswoman for the French Employers Asso-

devaluation, as they would be able to boost their price competitiveness with Germany, France's biggest trading partner. They would also be able to regain competitive advantages that were lost against

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 31-AUGUST 1, 1993 SMALL: Misconceptions Flourish in U.S. Debate on Business Tax Policy . íł. A THINK ment regulation or any increase in-Page 12 Yid PE 1005 High Low Lottes Crige companies generate the most new High Low Sect their taxes. Perhaps the Birch study is most Low Lates Ch'92 Furthermore, much of the criti-cism that has been directed at Mr. jobs. Birch perhaps should be directed at But YM PE High Low Stort valuable as a reminder of what ought to be a self-orident bit of GLA JEN LINUM S IEM JAN USS HER sur duran edin na -telaharan kanan se kanan se kana Sur duran kanan se kanan se Continued from page 9 But the recent history of tax breaks suggests it is equally possi-blacket former which the of invest- ought to be a self-evident bit of economic logic: Job growth is con-ing not from small or large firms.
 but from growing companies. Or, put another way, whether a compa-ny is creating good jobs probably.
 has less to do with what size it is and more to do with what industry. Bradstreet's data as inaccurate and the politicians and lobbyists who Mr. Birch's method of analyzing it ble that favoring this type of invest-ment would only create a class of riskier new firms that are more apt Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere Via The Associated Press routinely misuse his studies or as deficient. draw appealing but unjustified conclusions from them. But for all the deficiencies, this 1.24 2.3 12 ground-up view has allowed Mr. (Continued) vestors in new small businesses should get a tax break if they hold their investments for five years or more. The rationale: Small, young Birch to spot structural shifts withto fail. ***** 3 in the economy that are often not apparent in the aggregate data --Vid PE 1005 High LowLotestChier 12 Moran Hugh Low Stock especially among small companies in service industries, on which gov-211 ernment data are often inadequate Sis Div Yid PE 1005 High LowLodger Crige or behind. 1.17 13 13 14 Div Yid PE 1995 High LowLatent/Or'ge High Low Stock A ANAL STATE AND THE AND THE ANAL STATE AN 12 Month High Low Slock Sha Div Yid PE 1905 High LowLakestOrge -1 蓬 12 Month High Low Stock אנים בינה ובווצא הכלובילה ובנית ו ו שיומרים אנימיבשבים במלובילה ובנית ו מימורים אנימיבשבים ביוונים אלים שלאו 10 RR R 8 4 1 4 3 4 1 0 4 3 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 1 1 0 ្មនេះបន់សេខ ដែល ទេ២ ដែលពីលើក ខេត្តសេខាត្រា សម្មនេះសេខា ខើក ៤. ១ លោ ចា រ ដឹម ចាក ខេត្ត នេះ នេះថា កា ចា រ ចា ភេ ។ ទេខ ។ ១៩៩១ ។ ឧទិនិននោះនេះនឹងនឹងនៅមែនទំនាំងមែនទំនឹកដ៏មើនទេខង្ខដ៏លោវ មិនិនិនិ សិនិទាំសាវាមិនទាំង។ NAME OF VICTOR ,030 ESSERTING BEEK 14501 - 5951 51 531 5 35'S COLUMN LAN Land and the state of the state STATISTICS STATISTICS STATISTICS - -14
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In China, It's Tough to Get Bigger **Ambitious Firms Find Many Barriers to Expansion**

By Kevin Murphy International Recald Tribune

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SHANGHAI - Bigger is now better, according to Beijing policymakers and a host of Chinese enterprises aspiring to rapidly grow into national industrial groups.

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But for would be domestic conglomerates recently lei loose in the market system emerg-ing in China, several major obstacles still litter the path to expansion.

Managers of former state-owned enterprises now listed on China's two stock markets cite capital shortages, bureaucratic re-strictions and regional protectionism by provincial governments as nightmares runing their corporate dreams.

"We encourage the state-run enterprises to cooperate with each other," said Sun Yanhu, senior economist with the State Commission for Restructuring the Economic System, a high-level Beijing think tank and the supervi-sor of China's economic transformations. "We also encourage the formation of large groups to become larger concerns," he said. "It will boost their economics of scale and aid their international competitiveness."

Some industrial groups have benefited from the government's bigger-is-better think-ing. Giant enterprises previously restricted to export businesses, such as those in China's metals industry, are now allowed to operate in the domestic market.

However, hands-on managers such as Song Zhuang Fei and Xn Rong Yi, heads of two of

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Chlor-Alkali Chemical Co., respectively --have yet to see these "expansion-is-good" theories put into action in their sectors. There are 200 tire factories in China, but none are our competitors," Mr. Song said. His company's Double Coin and Warrior tires are China's largest sellers despite a 10

We want to expand

market share through buying plants in other

cities, but the government won't let us.'

Song Zhuang Fei, head of Shanghai Tire & Rubber Co.

percent higher price than their nearest rival — who sells only half as many tires. "We want to expand market share through buying the better plants in other cities, enter

the retail business and make other rubber products, but the government won't let us," Mr. Song said. Shanghai Tire & Rubber intends to circonvent restrictions on expansion by form-ing joint ventures with foreign companies.

The group says it is close to completing negotiations with a large American company enter new business areas. "We have to be ready to meet the challenge

of foreign groups, who will come sooner or

later to meet still growing demand," said Mr. Song, whose business is in one of the areas China says it will protect despite its hopes of joining the General Agreement on Tariffs and Trade.

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Across town at Shanghai Chlor Alkali, China's largest listed company, Mr. Rong, the chairman, said he expected it would be three to five years before the group was given free rein to expand nationally.

"We are waiting for the opportunity to put our production facilities into other parts of China," Mr. Xu said. "The problem is simple: We are facing local protectionism."

With as many as one-third of China's stateowned industries posting losses and another third carrying unsustainable debt burdens, the government is likely to allow the strugglers to be annexed or cannibalized by othe groups through a transfer of property and commercial rights.

However, few provincial and local govern ments are likely to allow prosperous busi-nesses in their domains, and the prestige and political power that go with them, to fall into outside hands.

At the same time, many ambitious companies are finding it increasingly difficult to raise capital because of China's tightening of credit, in its effort to control growth and inflation.

And a steady slide in the stock market related to nervousness about Beijing's ability to slow down the economy without stopping it in its tracks has blocked another avenue of fund-raising.

Hyundai Locks Out **18,000** Workers At Ulsan Shipyard

Compiled by Our Staff From Dispatches SEOUL - Hyundai Heavy Industries Co. said Friday in would close its shipyard indefinitely, lock- plywood for furniture, under presing out 18,000 striking workers. over a four-week-old labor dispute. a dispute there before the end of

Hyundai officials said the shipyard, in the southern city of Ulsan, would remain closed until union officials accepted a company offer of a 4.7 percent wage increase. The company said the dispute had cost it \$125 million in sales.

The decision to shut down South Korea's largest shipyard came after negotiations broke down over a union demand that the company rehire dismissed union leaders. Hyundai officials warned that they would allow thousands of riot police posted around the shipyard

to intervene if workers staged illegal protests. The dispute began July 2 after the union demanded a 20 percent pay increase. The company rejected the demand, and employees re-

About 12,000 riot police have been stationed in Ulsan since July 23, when workers voted to end a labor dispute at Hyundai Motor Co., South Korea's largest auto plant, which is in the same city.

On Tuesday, company officials closed Hyundai Wood Industries 1993 Co., a major producer of wood and Exchange sure from the government to settle July. (AFP. API Sydney Tokya

Job Index Hits Low in Japan

Compiled In Our Staff From Dupatches TOKYO - Japan's jobless rate was unchanged at 2.5 per-cent in June, but its ratio of job offers to job-seekers fell to its lowest level in nearly six years, the government announced Friday.

The Labor Ministry's jobsto-applicants ratio fell 10 0.74, its lowest since September 1987, from 0.81 in May, meaning there were only 74 job offers for every 100 applicants. Meanwhile. consumer prices fell 0.1 percent from May but rose 0.9 percent from June 1992. (AFP. Readers)

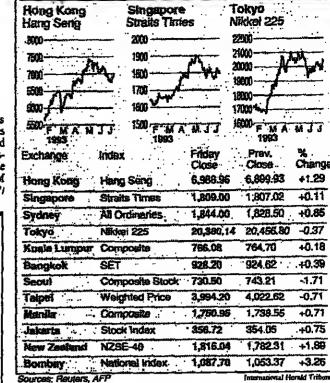


vears — would not have a lot of immediate impact on economic

Economists said the move. showed the central bank was more concerned about high unemployment and slow business investment than the budget and currenl-ac-

count deficits. Hans Kunnen, an economist with State Bank of New South Wales, said, "I don't know whether anyone believes a half-a-percent cut will set the world on fire." Mr. Caton said the Reserve Bank did not have a lot of room left; "there's not a lot left to cut."

Treasurer John Dawkins said. "It's a step which will make a modest contribution to the sustained recovery in the economy."



Investor's Asia

Hong Kong

Very briefly:

• Taiwan Aerospace Corp. said it would delay until Aug. 31 a capital increase necessary for its planned \$375 million joint venture with British Aerospace PLC. The delay is meant to give private Taiwan companies time to raise funds to invest in Taiwan Aerospace. BAe has set a July 31 deadline for the deal to be signed.

· Beiren Printing Machinery Holdings Ltd., which plans to be the fourth Chinese state-controlled company to list its stock in Hong Kong, said its share offer was oversubscribed 25 times. The company is offering 100 million class H shares, targeted to foreign investors, at 2.08 Hong Kong dollars (27 U.S. cents) each. An offering by Guangzhou Shipyard Interna-tional Co. was oversubscribed 77 times.

· China ended more than 40 years of condemnation of commercial art. announcing China Art Expo 93. The fair, Asia's biggest art exhibition. is to be held Nov. 16 to 25 in Guangzhou. It will accompany a cut in subsidies for art, which was previously required to serve political ends. South Korean unemployment his 3.2 percent in June, the highest rate since 1987.

· Federal Express Corp. denied it had decided to open a hub at the former Subic Bay Naval Station, although the site remains under consideration; last week, a Philippines official said the company had decided on Subic. Bloomherg, Reuters, AFP, AP



· March March **COMPANY RESULTS** · · · · Revenue and profils or Revenue Band Masco Phillips Petroleam local currencies unless and geor. byz. and geor. byz. and geor. byz. and geor. byz. Cyprus Minerul Fleming Cor Allfed Signal Net Inc. 92.4d cost.4d 20d Gour. 1993 1993 2: kots. 20d Gour. 17800. 140.00 Digitici Equipment 20f For Share. 121 0.07 1993 0: kots. 20f For Share. 121 0.07 100 Gour. 1993 1992 20f For Share. 121 0.07 100 Gour. 1993 1993 1992 20f Revenue 3256 4.024 Net Inc. 11230 0.4055. 20f Ross. 700 Gour. 1993 1993 1993 1993 20f Ross. 700 Gour. 1993 1993 1993 1993 20f Ross. 700 Guor. 1993 1993 1993 1993 20f Ross. 707.05 899.23 1071 1071 1072 20f Ross. 707.56 899.23 1071 1072 1972 1972 20f Ross. 707.56 897.23 1072 1072 1072 1072 20 Ford Moscor 284 Quer, 1971 1972 Revenue _____ 28474, 24484 Net Inc. _____ 75506 387.00 Per Share _____ Los 2470 Per Share _____ Los 2470 Revenue _____ 54182, 51406. Net Inc. _____ 1474, 66573. Per Share _____ 246 ____ Year 1993 1992 2nd Quor, 1993 Revenue 2310, 2044, Revenue 3718, Net Inc. 2319 14450 Net Inc. 77.00 Per Share 8.66 2.95 Per Share 8.06 1992 1,961 87,00 8,07 ΠT 753 1993 1992 Revenue 5066 5366 Not inc 262,00 06,00 Per Shore 202 625 Ist Mail 1992 627 Net Inc 202 625 Net Inc 202 625 Net Inc 202 635 Net Inc 462,00 031,05 Per Shore 332 0.7.698 332 Per Skore___ & 0.6 & 0.7 4 months 1970 1972 Revenue ____ 7455. 7456. Net inc.___ 24000 7200 Per Shore___ 0.19 & 0.7 Outrier nets include hosses of Sas million vs. 5122 million. 157 million vs. 5122 million. Per shore foures folly divi-nd. Murphy Ol General Motors General Molars 2nd Quar. 1972. 1972. 1973. 1973. 1973. 1973. 1973. 1973. 1973. 1973. 1972. 1973. 1972. 1973. 1972. 1973. 1972. 1973. 1972. 1072 1992 1992 C031 439.32 27.69 33.87 0.51 0.75 isi Half Revenae . Net Inc. ... Per Share. a.: Jose 1993 634.85 61.87 1.38 1992 20625 27.18 1.27 Normalia 1973 Stone Contain 2nd Qoor, 1993 Revenue _____ 1265 Nat Loss _____ 71.60 Sun Microsystems 17 H A. CSX EGAG Output for and includes charge of SI44 million. Per Shore 123 Total Revenue 2286. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 2386. 23

act in the money markets to cut official cash interest rates to 4.75 percent, from 5.25 percent, in response to continuing slow growth and low inflation. The rate is the benchmark by which retail banks set the lending rates for business

and housing. The chief economist at Bankers Trust, Chris Caton, said the rate cut - the 15th in more than three

£49.50 will buy you a new air-conditioned

bath, at one of London's most

convenient locations:

room, with private

SYDNEY - Australia's central bank cut official interest rates Frigrowth. day in a bid to nudge the country's painfully slow economic recovery, but economists said it was unlikely to induce the spurt of growth needed to create jobs. The Reserve Bank said it would

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Swiss Companies Lift the Veil and Equities Like the Light FIRST COLUMN

EMU, a Bird That Never Will Fly

HE Bundesbank's failure to throw the European economy a life preserver this week represents the final nail in the coffin of European monetary union, a creature which has already suffered a terribly troubled gestation. Indeed, EMU now seems destined not only to share the fate of the somewhat rare species of bird referred to by the same name - never to

fly—but alas, never to be born. The funny thing, bowever, is that ynu don't need an MBA, a grasp of currency-market arcana, or even a knowledge of what the letters EMS and ERM stand fnr, to inderstand why. The Bundesbank decided to keep its key

interest rate where it is, continuing its strangle-bold on the European economy and leav-ing the currency grid vulnerable and juicy to circling speculators, because it put its own inflation-fighting interests first. Germany has had 70 years to farget about the night-mare of the 1920s, but it hasn't and prabably never will. For its caution — some say para-nois — the Bundesbank is being perceived

by many as a villain. But were it the French franc, the Danish krone or the British pound — already an ERM casualty — that was viewed as the world's strongest and most stable currency, and the shoe were nn the nther foot, what makes nne think that the central banks of those countries would behave any differently? A basic law nf nature is that one looks after his own first.

And that's one big reason why EMU will never fly. There will always be a sacrifice that's too big for whoever is in the driver's seat in make.

Another reason, which the educated, ide-alist architects of Maastricht shrugged off when the whole thing was still on the draw-ing board, is that the French want to spend francs, the English want to spend pounds and the ftalians want in spend lira. That, at least, is what you hear on the streets of those countries, and that's where it counts.

The ERM may survive this latest assault and it may not. But it's time to let go of the Illusion of an ECU-spending Europe by the year 2000, or ever, for that matter. Can anyone really imagine all Europeans spend-ing the same currency? Might as well ask them all in like each other. P.C.

By Philip Crawford

WITZERLAND'S luster as the jewel of the international banking commu-nity may have faded with the emer-gence of offshore centers, but its eq-uity market appears to be recovering much of the shine it enjayed before the crash of '87. of the shine it enjoyed beinte the Crash of 81. So far this year, the Swiss Performance Index's growth rate of 21 percent has out-paced most major indices, including the Standard & Poor's 500 (3 percent), the FT-SE 100 (.4 percent), and the international Herald Tribune World Stock Index (12 per-cent). The SPI has, in fact, been on a fairly steady rise since the first quarter of 1991, and many analysts think the growth spurt has a ways to go before leveling off. Moreover, adherence to international ac-

counting standards and full disclosure of revenues, profits and losses are becoming the norm rather than the exception for Swiss companies, say analysts, who note that the reforms have been prompted by investors. Indeed, the fabled Swiss shroud of secrecy that cloaked balance sheets for decades suddenly seemed less exotic in the crash's wake. when shareholders started demanding an account of what was being discussed in board

rooms across the country. "You can't think of the Swiss market the way you used to," said Serge Ledermann, a Swiss market specialist with the Geneva pri-vate banking firm Lombard, Odier & Cie. "It's now in line with the most developed Area Sarae markets in exercise liquidate Tt's nnw in line with the most developed Anglo-Saxon markets in reporting, liquidity, accounting practices and overall expertise, and that fact is reflected in its rating. We feel there is more room for growth in the SPI this year, perhaps to about the 1,600 level by Dec. 31."

A noteworthy aspect of the Swiss market, Mr. Ledermann said, is that most of its prime companies have extensive international exposure, making forecasting not just a matter of lonking at the state of the Swiss or European markets, but at the global economy. A recent report published by Lombard Odier assessing the outlook for Swiss equi-ties took the view that the United States and Britain are slowly pulling out of recession, that the downturns in Germany, France and Switzerland should bottom out by the end of this year, and that Asia -- excepting Japan - is currently the world's only growth area. The report also looked for the Swiss franc to remain firm against other European currencies this year, but to lose some ground against the dollar and the yen.

Many other Swiss market analysts, while taking their own views on the global economy, concur with the Lombard Odier report on the main point for investors: The Swiss market is home to some attractive equites. One such company, say market-watchers,

is pharmaceutical giant Sandoz AG, the 13th largest pharmaceutical company worldwide and a leader in certain fields, such as immunology. In addition to pharmaceuticals, Sanhology. In admittin to pharmaceutrals, said doz has strong businesses in general chemi-cals (is original product line), agrochemicals and seeds. Sales of its leading drug. Sandim-mun, which is used to help prevent rejection of foreign tissues following organ trans-plants, surpassed the 1 billion Swiss franc (\$666 million) mark in 1992. Sandoz's schizophrenia drug, Clozaril, registered 240 million Swiss francs in sales.

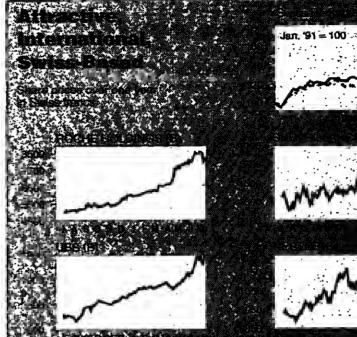
"Sandoz is a very good story," said James McKean, who covers the company for Mor-gan Stanley in London. "It hasn't performed in line with the Swiss market lately because recent management changes have caused a little uncertainty. But I think that problem is one of style rather than of substance. We reconfirmed our "buy' recommendation on Sandoz shares just this week." Mr. McKean also recommended shares in

Roche Holding AG, Switzerland's third largest pharmaceutical/chemical company be-hind Ciba-Geigy AG and Sandoz. Pharma-ceuticals accounted for 53 percent of Roche's 12.9 billion frances in revenues in 1992, making it the most involved in health care products of the three majors. The com-pany's total sales in 1992 were up 13 percent, while earnings growth checked in at a healthy 28 percent.

The fact that Roche shares have been superb performers since the mid-eighties, however, has prompted some analysts, in-cluding Mr. Ledermann, to give them a "hold" recommendation until a correction in their steep increase occurs, or mull pending U.S. health care reforms that could hart the pharmaceutical market have been enacted nd adjusted for. Market-watchers cite similar reasons for the high number of "bold" recommendations on Ciba-Geigy shares among analysts.

The venerable Swiss banks, while no longer the belles of the international ball, are still worth courting, say some pundits. Of the big three — Union Bank of Switzerland, Swisy Bank Corporation and Credit Suisse Hulding - UBS appears to be getting the most dates. Its 1992 profit growth of 10.4 percent was especially impressive amid a lukewarm global business climate, say analysts, and estimates for 1993 appear auspicious. The question is whether UBS shares have ex-

hausted their upside potential. "It's a matter of whether the good news is already in the price," said Derek Bullman, who tracks Swiss banks for James Capel & Co. in London. "UBS has gone op quite a bit, and may not grow much more, but we've still got a 'buy' on it, as we do for SBC. We're holders of Credit Suisse." Lombard Odier has "buy" ratings on all three major Swiss banks.



But Ian McEwen, a banking analyst at Merrill Lynch in London, thinks the Swiss majors have seen their summit. "They're all good companies," he said, "but the good news is already in the price. People should be taking profits on all three of them."

Food giant Nestle SA, the global industry leader with 482 plants in 69 countries, is also getting the nod from some analysts. While Nestle's hundreds of brand-name products continue to maintain high market shares in commute to maintain mgn market shares in Europe, the company appears to be particu-larly benefiting from its strong positions in North America and in Asia, where sales grew 8 percent in 1992, Nestle is the leading food company in Malaysia, Hong Kong and the Entited and the Serie strength in the sale for Philippines, and its first factory in China, for dairy products, npened in 1990. Both China and Japan remain market priorities for the

"We think Nestlé will outperform over the next 12 to 18 months," said John Campbell,



who covers the company for NatWest Secunities in London. "Most large branded food companies have been under pressure lately, as evidenced by the events at Philip Morris and at Proctor and Gamble, and the market is a bit twitchy just now. But Nestle is

fundamentally very strong." A sleeper in the Swiss equity spectrum that some analysis feel shows great growth ; potential is the risk-control concern Societs ! Générale de Surveillance. Surveillance provides a wide range of control services, suchas assuring that shipping deliveries arriving at the dock are indeed what the buyer contracted for, verifying that environmental laws and agreements are observed, and inspecting various forms of industrial goods, A recent Lombard Odier report on the compa-ny calls it an "ideal vehicle for participating

its

the world upturn and dollar recovery."

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business," said Mr. Ledenmann. "It's:

about four times the size of its nearest competitor. Its 1992 operating profit of 218 mil-lion francs was up by 8.9 percent, and we feel the company has shown itself to be virtually

FT-Europe

recession-proof." Turning to another sector, Mr. Leder-mann said he also had a "buy" recommendation on Swiss Reinsurance Co., whose AAA hon on Swiss Remainance Co., whose AAA bond rating was affirmed in June by Stan-dard & Poor's. Swiss Re has changed its focus, Mr. Ledermann said, from solely rein-surance to about 50 percent direct insurance, a move that has helped its balance sheet. a move that has herein its balance sitest. Changes in management over the past three years have also been a plus, he said, as the current team of executives is "very share-holder-minded." Furthermore, unlike in the United States, where flooding in the Mid-west has just hit insurers with another catastrophe, Mr. Ledermann said that the insurance business in Switzerland is in recovery. "And," he added, "it's just starting."

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Prospectors in Gold Market, Beware

By Digby Larner

OLLOWING its recent flirtation with the \$400-per-ounce barrier, the price of gold finally snashed through it nn Friday, gaining nver \$10 to npen at \$404.40 in Luxembourg. The move was based largely on concerns over the European Monetary System, analysts said, as investors sought haven from the shaky currency market. Conventional wisdom says that the latest currency crisis will send gold even higher.

But gold investors best not get complacent just yet. True, gold prices have risen pretty steadily since January, nicely boosting shares in gold companies and gold funds, which are highly geared relative to gold's commodity price. But if the market fails, for whatever reasons, the gains of the past few months can quickly become losses.

Bullion prices for the last year give some idea of the extent of the gearing. In the 12 months to July this year, the price of gold bullion has increased by 40 percent. Over the same period, the Morgan Stanley Gold Index rose 113.9 percent and the FT Gold Mining Index gained 172.5 percent. Those invested in gold funds have lared best of all. In Britain, the top-performing gold funds unit trust is the Mercury Gold and General fund, which has grown by an incredible 255 percent since the beginning of the year.

Unfortunately, analysis are divided over whether or not investors should now con date their gains by moving into something less volatile or stay where they are.

Brian O'Neil, a fund manager with Gartmore Investment in London, believes gold has had its day, at least for a while. He said: "It's too late to make money in the short term because the market has already moved a great deal. I have a New Zealand gold share that has gone up 10 times in the last six

months. I doubt it will do the same during the next six months." Those sharing Mr. O'Neil's view put this year's gains down to freak market conditions

From a mini-peak of \$460 in 1987, gold slipped steadily until the end of last year. During the final months of its decline the price was pushed down further to around \$330 by heavy selling from central banks in Europe, mainly in the Netherlands and Belginn, to cover the cost of supporting their currencies during the turnoil within the ex-change-rate mechanism last September.

It was from this exaggerated low that gold A was from his exagerated low har gold bounced back. Some supply disruption helped bolster gold prices when the Russian market began having problems, and heavy buying from the Chinese also helped. With the Chinese economy enjoying some small pockets of alfinence, together with relatively high inflation, a growing number of its inves-tor here been there with relatively. tors have been using gold as a hedge. But there are signs the Chinese economy is slowing down.

NCE these temporary benefits disappear, will the fundamentals exist to fuel an extended bull market? Peter Wann, an economist with stockbroker Paine Webber in London, thinks not. He says: "It's a bit early in the economic cycle for gold. A sustained up-swing depends in the world economy becoming generally more buoyant. The U.S., Britam and Australia seen to be coming out of recession and Japan looks as though it has bottomed out, but Germany and France are still heading downwards."

He says there are three indicators to watch for: "Reflation has to because a worldwide priority, more tolerance of emerging infla-tion and lower interest-rates." Mr. Wann believes all these factors are developing but. could be some time before they filter through to the world gold market.

The downward trend in interest rates looks the most promising. During the price explosion of the 1970s, when the gold price leapt from \$35 in 1972 to \$830 in 1980, real interest rates were low or even negative. In the 1980s, when gold fared less well, interest rates were historically very high.

"For the first time in a generation," said Mr. Wann, "cash became an inflation hedge." He added that although gold has probably moved as far as it can in the short term, there are still opportunities in the long term. "Right now, gold is a little shead of itself and in the short term has probably had its run. On the long-term cycle, though, I think the price is still a little bit low. The tendency towards higher inflation in the world over the next few years makes it a much better long-term het."

Not everyone shares this view. David Hutchins, who manages the M&G Gold and General Fund in Britsin, believes there is still some upward potential in the short term. He said: "Sentiment is the exact opposite of a year ago. Last year, nobody wanted to know about gold and said it was all over. If you had invested then, people would have said you were wasting your money. Yet, look what's happened. Our own fund is up almost 180 percent in just six months. Now every-one's talking gold and they want it to go up."

But he admits that after the gains funds, have already made, it demands a great deof courage to stick with gold. "Sure 7 wouldn't put my life savings on it and this isn't an investment for widows and orphans, but I'd want some continuing involvement, be said

Mr. O'Neil remains unconvinced. He believes the all-time high prices of commodities have little to do with their future potential. He said: "The price of gold is whatever supply and demand says it is. If people were after a commodity that looks cheap, they'd be going for tin, which is at a 20-year low."

A Lazard Offshore Fund Now Available in Britain

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The Lazard Income Plus Fund, launched by Lazard Fund Managers (Channel Islands) Ltd. on June 1, is now available in the United Kingdom. The fund, which received SIB recognition on July 14, has attracted £11 million (S16.5 million) to date. Lazard, based in Guernsey, says that al-

though the fund is aimed primarily at the Sterling captive insurance market, it is boped that smaller institutional investors as well as high net worth retail customers will invest. Minimum investment in the open-ended unit trust is £100,000.

Peter Hart, Lazard's managing director in the Channel Islands, says that by pooling assets, Lazard is able to secure access to wholesale money market rates and to place deposits more competitively than would otherwise be possible for captives and amaller institutional investors managing their own

Lazard says the fund will invest primarily in the following vehicles: fixed income seco-rities with a rating of at least AA, highly rated money market instruments, and deposits with "the most creditworthy" banks. Lazard further reports that the high level of interest in the fund since its inception has

prompted the firm to consider launching milar fund denominated in U.S. dollars, For more information, call (44) 481.710461.

Guernsey Bank Walves Fund's Front-End Load

Royal Bank of Canada Offshore Fund Managers Ltd. is offering both old and new lients a present to commemorate its anival in Guernsey 20 years sgo. Until Oct. 31, the 5-percent front-end load on the firm's offshore equity funds will be waived. To qualify for the discount, a minimum of \$10,000 or \$5,000 per fund must be invested. For more information, call (44) 481.723021.

THE MONEY REPORT

In Battles With Brokerages, Arbitration Experts Can Tip the Scales for Claimants

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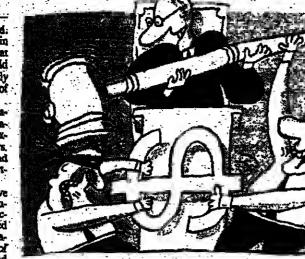
OU'VE been burned That nice \$200,000 in limited partnerships that your broker said would be worth a bundle are now nearly worthless. Is there any chance of recovering the money?

Ten years ago the answer probably would have been no. Arbitra-tion panels were stacked almost exclusively with industry insiders. Litigation? Time consuming and maybe as expensive as the investment loss itself.

Today, experts say, things have changed, even for sophisticated investors. Samantha Rabin, an execntive with the New Jersey-based Securities Arbitration Comments. tor, which monitors thousands of cases, said, "We're seeing a trend where sophisticated investors are recovering substantially in arbitration."

STORE T And she added. "In some instances you're looking at big arbi-tration awards, and in others there were big dollars and punitive dam-ages." Ms. Rabin then rattles off the names of four cases in which

or dealer should or should not have and Burns, which specializes in se-done, regardless of the circum- cunities arbitration. stances of the claimant or custom-



tailed by Ms. Rabin all had one thing in common: The customer hired professional representation. In all but the smallest claims, exinvestment firm will certainly have theirs.

the names of four cases in which "Brokerage firms will fight you wards or damages ranged from \$1 every step of the way," noted An-fmillion to \$10 million. "Arbitra-thony P. Zinge, an attorney with tors," she said, "are paying far the Tampa, Florida, law firm John-more attention to what the broker son, Blakely. Pope, Bokor, Rupple or dealer should not have and and have and the staff

big investment companies. Michael L. Paule, president of Investors Arbitration Services, Inc., based in Woodland Hills, California, said, perts say, it makes sense to have an "Big firms have been through thou-experienced advocate, because the sands of these things." The average investor has not been involved in a single case. IAS is one of a growing number

company is weighted with staff members who have delected from

Investors looking to file a claim should know that the system of dispute resolution is relatively new, awards in about 60 percent of the awarded." Industry experts say that the cur-rent arbitration environment is of the amount they asked for, the resentatives say they may be even largely the result of the 1987 Su- actual decision process can be a bit more successful in arbitration than preme Court McMann decision, which in essence upheld the validity of agreements customers usual- fore] two different panels [and ly sign to arbitrate rather than liti- wind up with] different results." ly sign to arbitrate rather than litigate disputes. Since then, the number of arbi-

tration cases has mushroomed. with the National Association of Securities Dealers alone receiving 4.379 claims in 1992 compared with 1,400 in 1985. Major stock exchanges and the American Arbitranon Association may also be

designated to hear cases. When arbitration emerged as the only game in town, pressure mounted to do away with some of the quaint tradinons of the brokerage business, like having a panel of three brokers decide on actions involving one of their own colleagues. Cases are now decided by a panel of two individuals from outside the

industry and one person from with-So with all the changes, how well does the system work? A study by the U.S. General Accounting Office, an investigative arm of Con-

"You can have the same case fbe-

The GAO report says that the

As a result, experts say that, even an award in excess of 60 percent of though on average investors receive their claim, the average amount

haphazard Mr. Paule of IAS said, the GAO statistics suggest. Mr. Paule said, "We have resolved cases where money was paid to the client in about 85 to 90 percent of our And for the most part, the panels cases." A good securities lawyer do not have to explain the logic may claim roughly the same perbehind their rulings. Decisions are binding and final," according to tAS, and can only be appealed "nn-der very special circumstances." ered.

If the claimant does recover. chances of winning a case improve around a third of the award will markedly when the investor is rep-resented by an attorney. The GAO usually go toward attorney or arbi-tration service fees. Some represennoted that customers who sought tatives will ask for a retainer to

says the firm will assign an attorney nal controls in selecting competent attorney representation "were cover expenses. Firms working on a those who are active traders. Guy to a case when needed. and independent arbitrators. about 1.6 times as likely to receive contingency fee basis may also be M. Burns, a partner with Johnson. reluctant to accept the less promising cases, which may be part of the lion award for an arbitration client, reason their claimed success rate is notes that a sophisticated investor

so high. Whether and how much the incific type of broker misconduct in-

Mr. Zinge said that winning in arbitration is often contingent on the kind of broker dishonesty involved. "If one was defrauding customers, regardless of their level of sophistication, it will be easier to prove a suitability claim," he noted. Experts also say that customers should be diligent in monitoring their own accounts, particularly

tivity in his account can wind up vestor recovers may depend on a facing a brokerage firm's "ratifica-number of variables ranging from tion defense." The brokerage firm, the exchange or industry associa-tion that hears the case to the spe-sophisticated investor should have known and taken action" to avoid Despite some of the defenses. specialists say, arbitration is a viable way to get back money lost through unscrupulous brokers. Mr. Burns, with some 60 cases against brokers and investment firms

Blakely, Pope, who won a S5 mil-

who does not pay attention to ac-

pending, said that the sophistication issue was no longer the driving force in cases that it once was. "It's not OK to lie to a rich guy," he said.

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| ROYAL INSURANCE | 12/93 | 17.79 | 16.45 | 8.14 | 283.00 | 319.00 | 12.70 | 17.90 | 18 |
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| ENG CHINA CLAYS | 12/93 | 22.75 | 23.43 | -2.89 | 430.00 | 423.00 | -1.60 | 18.60 | 21 |
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For Collectors, Tintin Is a Serious Read

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By Thomas Crampton

INITIN, the teenage comic book hero who has en-tertained European children since the 1930s, is moving from the playroom floor to the salesroom floor. According to some analysts, a recent upsurge of interest in Tintin memorabilia might just send prices skyrocketing, destination moon.

Roland Buret, specialist in comic art for the Paris auction house Neret-Minet, is bullish. "Apparently, Tintin is a good investment," he said. "Although there has been no jump, over the last five years prices have risen steadily. Keep in mind that in same period the market for modern art has dropped 30.

to 50 percent." Market observers say that the Tintin books, created by Georges Remi under the nom de plume Herge, appeal to a wide range of collectors. "Obviously, there are the Timin fans, but also bibliophiles for the books and art collectors for the original drawings," Mr. Baret said. "A new type of buyer is. also appearing, I would call them speculators, those buying Herge drawings and books to make mon-

perceived. "People are appreciating talgia, the market will develop. That aesthetically and graphically. People are willing to pay a lot for



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original drawing the day after the francs. Although he points out that this was an exceptional case, Mr. Buret sees Tintin as a solid longterm investment.

Mr. Buret sees a change in the "In fact," Mr. Buret said, "since way comic books in general are the interest in Tintin is one of noscomic books can be seen as art. original drawings of books they

the Fondation Herge, the Belgian institute that collates and preserves the illustrator's work. Mr. Buret just making books for children. The ones on the market are those that Herge gave away to friends as zifis More plentiful, and, according to

his thoughts, his hesitations. You can really feel the band of the master." In the Paris auction this June, the pencil drawings sold for a more modest 70,000 to 120,000 francs

with the value of first editions many people may unknowingly possess a hidden treasure worthy of Red Rackham. Marc Brun's only qualification in the lore of Tintin was having read him as a child in Paris, He attended a recent Tintia anction for a markup of 500,000 anction and discovered that his 14-francs. Although he points out that year-old son had \$2,000 worth of carly editions in his closet. "I immediately took away the old books had given my son, and bought

in some modern copies to read." Christian Verslegers, who runs a comic book store in Liege. Belgium, says buyers should be wary of the condition of the books. "In condition, almost

Although several thousand black worth anything from 10,000 francs, ink drawings exist, most are held by to 50,000 francs," Mr. Buret said. Mr. Verslegers says the pressure of the market has pushed up the value of all Tintin books, not just tions went so high as to scare off many collectors. The result was a rush on the color books. Now both the early black and white version and the later color version sell for the same amount"

Mr. Bares, more interesting, are the pencil sketches. "In the pencil drawings you see the evolution of

Since 1796*, we have taken a certain pride in believing that freedom is man's greatest achievement.



Bewar

comic book, people are buying the real thing." Jane Hay, comic art specialist at Christie's, South Kensington, says she has watched the value of comic book artwork increase steadily over the last 10 years. "People are not going to compare these works to the Impressionists, but they will compare them to contemporary works of British, French, and

works of British, French, and American artists," she said. Ms. Hay, who is organizing an August auction in London of the Simic book "Dan Dare," said that "with comic artwork, buyers can get real value for money." She said, "The works are beautifully execut-ed and investity undersummerized. ed and greatly underappreciated.

The time has come to give comic artwork a higher profile." "As soon as museums start buy-

ing, that will give a long overdue official recognition to Herge, and the market will take off," Mr. Buret stid. "Two representatives of modern art museums were present at the last auction, one from New York, the other from Holland -

they didn't bid though." At a Paris Tintin auction this June, Mr. Buret expected to raise 800,000 frances (\$160,000). "In-stead, we sold 90 percent of the lots and ended up with 1.5 million irdices. This is comparable to the amount raised by a respectable modern art auction at Sotheby's or Dronot," he said.

Mr. Buret stresses the fluidity of the market, citing the resale of one

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After all, there are those modern - read as children. For this reason, I painters like Ero. Lichtenstein and ... am sure the drawings from the Warhol who were inspired by com-books that came out in the 1960s ic books. Instead of buying a Lich-will soon gain value." tenstein that is an imitation of a

> T OT everyone is quite so sanguine about the prospects for the mar-ket. Although Mike Heseltine, book illustration expert for Sotheby's, recently sold a copy of the first English edition of "Flight 714" at a London auction for £240 (\$370), he sounds a note of caution: "Back in the 1960s we found animation cels for Snow White and Robin Hood were selling for good prices. This sort of thing gaining in value is nothing.

DCW. "Mr. Heseltine further cautions investors about the fragility of such markets. "It is amazing how the lack of an undercurrent in such markets can make this sort of thing

fall flat," be said. He points out that there is no way to ensure long-term value. "Markets for this sort of collectible can often be quite, distorted, even by as few as two very koen collectors."

For those wishing to buy original drawings, the market is small. Al-though there is some controversy over exactly how many prints Herge himself colored by hand, at least five original prints have been anthenticated. The latest one to change hands, the cover of the "Cigars of the Pharaoh," sold for 3.5 million francs in Paris.

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the books is a safe investment. Books in mediocre condition are really not worth buying," he said. "A 40-year-old volume will be

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 31-AUGUST 1. 1993

Griffey's Homer Streak Shipwrecked by Twins

SPORTS BAS

Ken Griffey Jr. will go into base-ball's record book beside and not in front of Dale Long and Don Matbлgly.

Griffey's fling with history end-ed in the seventh inning Thursday night in Seattle, with his fourth at-bat against the Minnesota Twins, in a game the Mariners won, 4-3. He popped up, and for the first ume in nine games had not hit a

home run. "It was a lot of fun," Griffey aid. "I'm not disappointed. It was what I achieved

The 23-year-old center fielder put his name in the record book Wednesday when he homered in the seventh inning against the Twins' Willie Banks,

Griffey singled in the first inning Thursday, doubled off the base of the center-field wall in the third and grounded out to second base in the fifth against Scott Erickson. He popped up to second baseman huck Knoblauch in the seventh against left-hander Larry Casian. Griffey said his teammates gave

nem a wide berth during the streak. "They treated me like somebody

who was throwing a no-hitter," he said with a smile. "They just let me do my thing. They didn't really Sother me.' But, he said, he had a premoni-

tion that his streak was going to end when he came to the Kingdome in the afternoon.

Sampras, Courier,

And Becker Depart

Quickly in Canada

Canadian Open.

when they play bad."

world's top 20 this year.

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round of the hardcourt event.

The Associated Press

MONTREAL - The world's three highest-ranked tennis players have made an early exit from this year's

Top-seeded Pete Sampras, No. 2 Jun Courier and

"It's disappointing, but that's the way it goes some-

No. 3 Boris Becker were all upset Thursday in the third

times," said Sampras, who was beaten by unseeded New Zealander Brett Steven, 7-6 (8-6), 6-3.

Courier lost, 6-3, 6-2, to Mikael Pernfors of Sweden,

who said, "It just means I can beat the good players

Becker was ousted, 7-5, 7-6 (7-3), by Todd Martin, a 22-year-old American who has rocketed into the

"I told Kirby Puckett right before batting practice that 1 didn't have it today." he said. "I just didn't really have it." A crowd of 45,607, which includ-

ed a club-record 30,220 tickets sold

AL ROUNDUP

on game day, turned out in the Aaron Sele won his fourth straight Kingdome to see if Griffey could break the record.

For Griffey's final at-bat, the Twins' manager, Tom Kelty, brought Casian, a left-hander, in to replace Erickson. Griffey bass from the left side.

was over.

"I threw a slider for a ball," Casian said. "The second was a curve. On that last swing, I was hoping he'd get under it, and be did."

"Everybody wanted to talk about it and I really didn't." he

Blue Jays 7, Tigers 4: Roberto Alomar hit a bases-loaded triple in the bottom of the eighth as Toronto, playing at home, won its fifth straight and a lourth in a row in which the winning run was scored

on the final at-bat, Ed Sprague started the winning rally with a single, and Pat Borders moved pinch-nuner Alfredo Grifgame fin up with a sacrifice. Loser Tom Bolton waiked Turner Ward and grazed Devon White on the leg, loading the bases. Then Alomar game

drilled a hit to the gap in left-center to clear the bases

The win increased Toronto's AL East lead to one game over the idle New York Yankees and kept it at 14 over the Boston Red Sox. The fifth-place Tigers' third loss

in a row dropped them seven games back, the furthest out of first place they have been all season. Red Sox 7, Brewers 3: Rookie

start, and Mo Vaughn, Billy Hatcher and Ernest Riles homered as Boston won in Milwaukee.

Athletics 2, Angels 1: Singles by Mike Aldrete and Lance Blanken-sbip and a fielding error by second baseman Torey Lovulto on a grounder by Craig Paquette

brought in the winning run in the ninth as Oakland won at Califor-California scored in the bottom of ninth on Luis Polonia's leadoff Griffey seemed happy his streak

triple and a two-out single by Chili

Royals 9. Rangers 4: Greg Gagne's grand slam in the seventh gave Kansus City, playing at home, its victory. Texas lost not only the game but also catcher Ivan Rodriguez, who is one shy of the club record for consecutive hits.

He had a bone in his lace broken when he was accidentally hit by Hubie Brooks's bat during the

through in the second inning of the

Junior had to share a record, but got his own hug from Ken Griffey Sr., the Mariners' batting coach. Brooks struck Rodriguez in the jaw meets the skull and that he had a lew days," said the Rangers' man-side of the head on his follow sustained a fractured xygomatic ager, Kevin Kennedy.

Rodriguez was flown back to The doctors said it could be Dallas to be examined by the team

Officials said Rodriguez had three to six weeks that he's out, but physician. ay in Rodriguez was 4-(or-4 in

Wednesday night's game and tied the Texas club record with his. eighth consecutive hit.

He had not batted in Thursday's ame but would have led off the. third inning

HOUGHTON

y nomen's cross country couch LANAR-Ren Colemon basketbell ; yomderred from Waber St. LOCK HAVEN-Hamed Domie R ed Domie Roberts

perser, football coach, to 4-year contract ex-tension through 2000. MANHATTAN-Normed Gory Pucche bos

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Point PARK-Named Oleo Comi woman's assistant valleyboll coact,

Against Cardinals San Diego. In the first nine, Atlan-ta scored 84 runs. The Associated Press Harnisch struck out nine, walked The St. Louis Cardinals came to Philadelphia full of hope. They left two and retired 17 of the last 19

Phillies Take All 3

batters he faced. Expos 3, Pirates 2: Torrid Delino DeShields scored the tying run, then singled home the winner with two out in the 11th as Montreal won in Pittsburgh.

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Blas Minor got the first two outs, then walked John Vander Wal and

NL ROUNDUP

pinch-hitter Mike Lansing. De-Shields, who has eight hits in his last 16 at-bats, singled to center to score Vander Wal as the Expos won for the fifth time in seven.

Marlins 2, Mets 1: Henry Cotto singled in the winning run in the seventh as Florida won in New York.

Reds' Pincher Is Arrested

Tom Browning, one of the Cin-cinnari Reds' best pitchers, was ar-rested on Thursday near Burling-ton, Kentucky, and charged with possession of marijuana, The Asso-clared Press reported.

Boone County Police Sergeant Anthony Trimble said Browning was charged after being stopped for improperly passing another vehicle on Interstate 275.

Astros 2, Braves 6: Jeff Bagwell singled in two runs and Pete Har-nisch cooled off Atlanta with a four-hitter for his second shutout Trimble said he smelled marijua na in Browning's car and called in a drug sniffing dog to confirm his, suspicion. He said he found less suspicion. He said ne round than eight ounces (227 grams) of

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Mets' Coleman Sorry

If Not Apologetic

By Joe Sexton New York Times Service

NEW YORK - It was another day of damage control at Shea Stadium, full of official statements. apologies and more waiting as anthorities in Los. ingeles continued their inquiry into the firecracker incident at Dodger Stadium.

Vince Coleman, despite never actually saying he was sorry, read a prepared "personal statement" in front of relevision cameras and reporters in which he tenned his actions last Saturday "very inappropriate." It was Coloman's first public comment since three, people were injured in Los Angeles after the New-York Mets, player threw a firecracker in a parking lot.

Bud Selig, speaking on behalf of major league baseball, did apologize; saying is a statement that the sport "deeply regrets" the incident, which sent a 2-year-old girl to the hospital. Selig, the owner of the Milwaukee. Brewers and the chairman of baseball's executive council, said officials were "actively monitoring" the situation in California, where it is expected, but not certain, that criminal charges will be filed against Coleman. Setig also said baseball was "gathering information into recent alleged incidents in the New. York Mets clubhouse between players and media."

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| Toronto | 59 | 44 | 573 | - | Erickson, Casion (7), Willis (7) and Horber: | Selbu vs. Orix, p |
| New York | 58 | 45 | .563 | 1 | Leary, Nelson (8), Powell (9), Power (9) and | Laite vs. Kintels |
| Boston | 57 | 45 | .559 | 112 | Volie, W-Learn, & L-Erickson, 6-12 | |
| Baltimore | 54 | 47 | -535 | 4 | Sv-Power (1). NR-Minnesolo, Mack (7). | The state of the s |
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| Milwaukee | - 41 | 59 | AIR | 1447 | weich, Hanavouti (BL, Eckersley (B) and | |
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| | ONAL L | | UE | | nozzi i Schilling, Moson (7), West (8), Mi, Wi-
lians 19) and Prath, Daulton (9), W-West, 3-2. | We |
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HOLICOY

COLLEGE

r, from Buffolo. FRANCISCO—Signed Steve BASKETBALL INDIANA-Signed Antonio C la Dovis, for PHILADELPHIA-Signed Shown Brodley detensive co

er, to multivear contract. Reno unced or aute Bol and Chortes Shocklefor enters; Ron Anderson, forward; Gree Gra nd Mitchell Wiggins, guards; and Eddle Lu

Ham, forward, PHOENIX-Slaned Frank John

PHOENIX-Stand Frank Johnson, guard to I-year contract. FOOTBALL National Football Leages ATLANTA-Asroed to terms with Lincoln Kannedy, offensive guard, on 3-year contract, CHICAGO-Signed Donnell Wootland, can nerhock, 10 3-year contract, extension. DETROIT-Re-stand Scott Conver, off-cation Journan, to Super contract. DETROIT-Restand Scott Connver, a make Rivernan, to 2-year contract, KANSAS CITY-Signed Mile Panatuk, pun rejaceticker, Watved Jim Jenainse, guan MIAMI-Signed Louis Oliver, safety, la

Poul Peters, wide nec

LOUISVILLE-Staned Howard Schm

1993-94 season, MORGAN ST.-Named Facty Humanes de-

JERSEY CITY ST.—Normed Main

with far less.

though."

Louis

The Phillies beat the Cardinals, 6-4. Ehursday to sweep the three-game series and boost their Nation-

al League East lead to seven games

"We're just going to have to work hard again," the Cardinals' manager, Joe Torre, said, recalling that his team was 11½ games back in mid-June. "I said that even if

they swept, it would still leave us only six back in the loss column. I

sure didn't want it to happen,

The Phillies got 30 hits and 42 runs in the three games against St.

They snapped a 4-4 tie in the

eighth inning Thursday when the Cardinals elected to walk rookie Kevin Stocker to load the bases

with one out and pinch-hitter Dar-

The object, of course, was to set up a double play. But reliever Rob. Murphy also walked Daulton to

force bome Pete Incaviglia with the

game-winning run. Lenny Dykstra then singled in an insurance run.

The loss ended Atlanta's six-

game winning streak and was only

ren Daumon on deck.

as Houston won at home.

over the second-place Cardinals.

MANNAL From The Second Second

NYU-N

Noore women's casistant basketball coach PENN ST.-Jim Tarman, athletic director

the second in the 10 games since marijuana in the car. Fred McGriff joined the team from

"Martin played an excellent match," said Becker. whose match was delayed twice I many matches in the last few week sharp.I need to play some matches

· Indian officials said in New De ern city of Chandigarh had been sel the Davis Cuo semifinal match with 24-26. The matches will be played

• Mary Pierce, who dropped her father as her coach a week ago, said in Carlsbad, California, that she is

working with Angel Gimenez, Gabriela Sabatini's former coach and a former member of Spain's Davis Cup team.

Pierce, ranked 14th in the world, also said she has filed a restraining order against her father, Jim, as she has done previously in the last two months. He was banned May 28 from the women's tour for two years because of disruptive behavior.

"I'd rather be safe than sorry," said Pierce, who said she hadn't seen or spoken to her father in the last week.

| by Todd Martin, a
rocketed into the | SI. Louis | 57 | 44 | .564 | | | |
|--|---------------|--------|-----|------|-----|--|--|
| | Mantroal | 54 | 46 | 524 | 101 | | |
| | Chicopo | 51 | 49 | .510 | 17 | | |
| | Plittsourgh | 44 | 56 | ×\$1 | 18 | | |
| atch." said Becker. | Fierida | 43 | 58 | ,426 | | | |
| | New York | 35 | 66 | 347 | - 2 | | |
| by rain. "He's had | West Division | | | | | | |
| | San Francisco | 66 | 35 | .660 | | | |
| is and he was really | Alionia | 61 | 43 | 587 | 7 | | |
| s to get sharp." | Houston | 54 | -58 | 529 | 131 | | |
| elhi that the north- | Los Angeles | 53 | 48 | 525 | 1 | | |
| | Cincinnati | 52 | 52 | .500 | 161 | | |
| elected as the site of | San Olego | 39 | 64 | 374 | | | |
| h Australia on Sept. | Coloroda | 36 | 65 | .356 | 3 | | |
| on a grass surface. | | | | - | | | |
| fasher on her coach | Thursday's | i Line | 500 | res | | | |

AMERICAN LEAGUE 101 410 800-7 9 001 002 000-3 11 5), Gypertrill 181. K. R. Japanese Leagues Sele, Bankhead (6), Guantrill 181. K. Rvan (9) and Pengi Bones, Fetters (5). Maldonado (7), Henry 19) and Lampkin, W-Sele, 50 L-Bones, 67, HRS-Boston, Halcher 10) Yckull Riles 15). M. Vousinn (17(. Texas 002 000 029-4 7 0 Kanses City 000 122 40x-9 18 1 Leibrandi. Whiteside (6). B. Patterson 17). Bohanan (8) and Rodrísuez. Petrolli (2): Gor-don, Gubiczo 17) and Macfarlane. W-Gordon. 6-2 L-Leibrandi. 4-7. Sv-Gubicza (11. HRS-Kansos City, Gosne 15) Texas. Ganzo-ter 120. Riles 15), M. Vousher (17),

Yorniuri & Harshin 1 Hiroshima 7. Yakshamo 2 Yakuti Vs. Chunichi. pod. : ::::: lez 130).

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Central League

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Fassera, Barnes J7), Wetteland 19), Heredia (111 and Fletcher, Spehr (8), Z. Smith, John-stan (9), Minar 111) and Prince. W-Wette-land, 6-1. L-Minar, 6-4. Sw-Heredia (11.

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STRACTIONS

BASEGALL American Leopoe MILWAUKEE-Claimed Kevin Selizor, in 1994 entry druft. MILWAUKEE—Claimed Kevin Settor, in-fileider, oft watvers from Oakland, Deskanoted William Suers, initiciar, for assignment. MINNESOTA—Activated Gene Larkin, in-fietder, tran 15-day disabled list. Optioned David McCarri, outfielder, to Pariland, PCL SEATTLE—Staned Sharm, Jeter, outfield-er, and assigned him to Cajaav, PCL National League ATLANTA—Put Pete Smith, pitcher, on 15-day disabled list. Recalled Polare Barban, alcher, from Richmand, IL. COLORADO—Put Jett Parrett, officher, on 15-day disabled list. Recalled Ma Sanfard COLLEGE COL

COOCH. CHARLESTON SOUTHERN—Jock Jar-dan, women's busketball cooch, resigned. COKER—Nomed Joseph O'Heol women's assistant backetball cooch. COLGATE—Named Kotie Flyan softball cooch and women's part-fime assistant bac-ketball cooch. COLORADO-Put Jeff Pomert, sincher un 15-day disabled list. Recalled Mo Sonford, sitcher, from Colorado Sonfors, PCL, Walved Mark Grant, pitcher. HOUSTON-Chaimed John Hudek, pitcher, "fil universificant Detroit and assigned him to

HOUSTON-Courned John Hudek, pHChu off waivers from Detroll and assigned him fuctors, PCL NEW YORK-Activated Sid Fernande olicher, tran 15-day disabled list, Seal Day Telepheder, pHCher, to Norfolk, JL ELON

N. Y. RANGERS-Slaned Greu G coact ROWAN

ST. LOUIS-Acquired Jim Hrivnok, soal-lander, from Wissipes for 7th-round choice in SAN DIEGO ST-Named John

SKIDMORE-Nom ned Jamle Soutochio in's basketball coo

women's basication couch: SOUTHERN CAL-Named Pot Connelly men's and women's costs country couch; Main Anger men'scassistent winnis costatis Nancy Hill-ram women's assistent vellaytall couch; and Margaret Jarc women's assistent social couch; and mark couch couch.

toni basebali cooch, to head basebali cooch Named Pom Gibbons women's swimtnin men's golf cooch." SW LOUISIANA-Nomed Edwin Sheridon bull cooch.

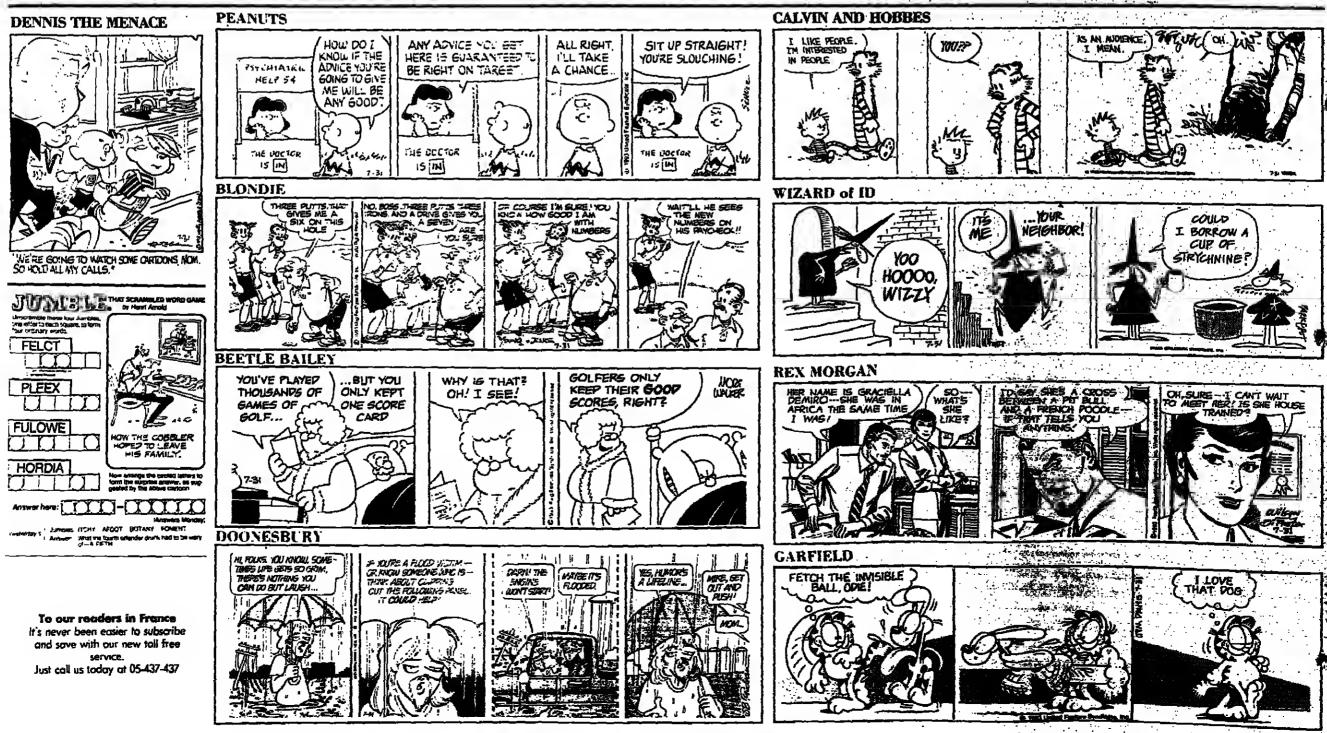
SW LOUISIANA—Nomed Edwin Sheridon assistant tootooli cooch. SPRINO HILL—Nomed Jae Nikand menta basketboli cooch. STETSON—Payton Keoton, guard, will net. TENNESSEE—Manted Dan Colesia won-en's summisso and divine cooch. TEXAS A&M—Named Koltsi Counser wom-en's austistant soccer cooch. TEXAS A&M—Named Koltsi Counser wom-en's austistant soccer cooch. TEXAS OUTMERTM—Nomed Star The Wil-lions women's basicathal cooch. TRENTON ST.—Hamed Share Dolon wan-en's counse ounity and track and theid cooch. signed. FLORIDA SOUTHERN—Named Mike Mo-dagan men's full-lime assistant basketbalt

en's cross country and frack and field couch.

Coleman appeared with his wife and two children at Shea Stadium. An adviser close to Coleman and his family said the outfielder was prepared to not contest any misdemeanor charge resulting from the incident and to make financial restitution to the Santos family.

A decision on a criminal charge by the Los Angeles district attorney has been expected all week. But a captain in the Los Angeles Fire Department said that after another meeting with the district attorney Thurs-day, the department's investigators had been sent back to Dodger Stadium.

"They want to know the exact definition of the explosive device," said Captain Steve Ruda. "They told us to go back and recover as much physical evidence as



SPORTS ATHLE

والأوريب ومعودا والتعوير والتروي

Christie Speeds Away From Lewis in First Showdown Since 1991

A Comeback Gone Awry Is Described By Celtic's Widow

By Malcolm Moran New York Times Service

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BOSTON --- The widow of Reggie Lewis has maintained that her husband was in the early stages of a · Endansen b carefully constructed yet uncertain comeback attempt when the captain of the National Basketball Association's Boston Celucs col-lapsed and died while shooting baskets Tuesday evening.

Donna Harris-Lewis, in a statement read Thursday by one of Lewis's agents, Jerome Stanley, during an emotional briefing in the team's offices, said her husband was not going to take part in a sigorous workout unil next week.

That workout, postponed from a recent Celtic camp to avoid the scrutiny inspired by Lewis's bizarre. in Hong Louis situation, was intended to become another step in a process Harris-Lewis described as meticulous. She indicated that the family had already sought a third medical opinion to clarify two conflicting ones, and had scheduled an Aug. 10 meeting with the Cehics' management to discuss the conditions under which Lewis might return to the 10 24 team.

The statement said her husband had planned to practice in his hometown of Baltimore under the supervision of Dr. Gilbert Mudge, who concluded in May that the 27-Ser States and and year-old's collapse during a playoff game on April 29 had been the result of a correctable nerve disorder rather than the life-threatening der fainer man me in eine anden stagnosed heart condition that was diagnosed by a group of heart specialists as-sembled by the Celtics.

was shooting baskets, not exerting energy in a competitive basketball situation. He had done the same level of activity, which did not vio-late any of the doctors' opinion of -2-testing was not complete. Reigie did everything that he could to 11.1 2.7 1.11.25

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firm reports that Lewis and his family had sought a third opinion from a southern California-based group of specialists that included Dr. William G. Stevenson of the University of California, Los An-geles Medical Center.

"The conclusions of these physi-cians," the statement said, "which is embodied in full and extensive reports was that Reggie had a distinctive abnormality in the apex region of his heart. They felt that although this distinctive abnormal-ity could have caused the fainting. incident, so could have the combi nation of factors enunciated by Dr. Mudge."

She reported that the doctors suggested, and the family concurred, that Lewis's return to basketball should not take place until after he underwent a monitoring of his heart function while playing competitively. That was the testing that was scheduled for next week. "Even if cleared to play," the statement said, "Reggie's advisers had decided, in conjunction with the third opinion, to allow Reggie to play only if the Celtics provided a defibrillators machine at all practices and games this season and provided a team cardiologist at all

practices and games." Because of the intense interest surrounding Lewis's condition and the baffling disparity in the diag-noses, his wife had been placed in the position of releasing an explanatory statement.

But the most powerful moments of the session came when a collection of Celtics, from the senior execunive vice president, Dave Gavitt, to the coach, Chris Ford, and team-Reading her words, Stanley said: . "Reggie's death occurred while he mates Dee Brown and Rick Fox, shared thoughts that came, rather than from typed, double-spaced sheets, from their hearts.

"It's hard for me to comprehend safe activity, several times recently that Reggie won't be with us next in activities ranging from shooting year," Brown said, his voice holdin activities ranging from shooting : baskets to playing with our son. Reggie had not made his decision to return to basketball because his ing intil the end. "Reggie won't be here tomotrow so I can say, 'Hi,' to him. That's the hard part I'm having with everything."" Brown's eyes were still direct,

did everymung avoid this day every coming," "It is important that everyone waver. Soon tears were taining know that Reggie was very scrions. down the checks of teaminates, and focused abont his health," the statement by Harris-Lewis contin-ued, "Reggie and I and our advisers ued, "Reggie and I and our advisers "It is important that everyone statement by Harris-Lewis contin-ued, "Reggie and I and our advisers "It is important that everyone ued, "Reggie and I and our advisers "It is important that everyone ued, "Reggie and I and our advisers and focused abont his health," the coaches and others. "It is important that everyone "It is important that everyone coaches and others. "It just like to say, I love you, could spead more time with you that is a statement by Harris-Lewis contin-ued." Reggie, "Brown said. "I wish I could spead more time with you

shutters and sniffles throughout the room. Brown backed his chair

SIDELINES

Bernès Appeals to Supreme Court

court of appeal to move his client's case out of court in Valencienne

A similar request was rejected Tuesday by the court of appeal in Douai. The supreme court of appeal can overrule that decision, but its prosecutor, Pierre Truche, must first decide whether the request is heard.

Bernès's lawyer, Jean-Louis Pelletier, has complained that the Valenci-ennes prosecutor Eric de Montgolfier, has prejudiced his client's chances of a fair trial with his declarations to the press.

Giants' Guard Barred for Steroids

NEW YORK (AP) - The NFL suspended the New York Giants' starting right guard, Eric Moore, on Friday for the team's first four regular-season games for violating the league's policy on anabolic steroids and related substances.

Moore pleaded guilty to a misdemeanor charge of possession of steroids on June 24 in Atlanta. He is scheduled for sentencing Sept. 9. four days after the Gian

For the Record

Yobes Ondieki, world record-holder in the 10,000 meters, will not run in the world championships in Stüttgart next month because he failed to show up for Kenya's team selection trials, officials said. Bruce Murray, who is training with Millwall of the English first

Singh Sets Record With 66, Baker VALENCIENNES, France (AFP) — The lawyer Jean-Pierre Bernès, the Marseille soccer team's former general manager who has been accessed for attempting to fix a match, has petitioned France's supreme court of appeal to move his client's case out of court in Volumi to Volumi

ampiled by Our Staff From Dispatches GOTHENBURG, Sweden ---Zealander, were at 140. Peter Baker of Britain and Anders Forsbrand of Sweden still led Friday after two rounds of the Scandinavian Masters golf tournament, but they were now being threat-ened by Vijay Singh of Fiji, who broke the Forsgardens course record

As torrential rain turned the course into a quagmire. Baker and Open Forsbrand each shot I-under-par 71 to stand at 138, while Singh dens after the turn, mixing some came through the field like a burst of lightning with five straight birdies starting at the 13th hole to card a 66 that broke by a stroke the record set by Baker and Forsbrand in the first round.

That put Singh at 139, where be was tied with Stephen Ames of (AP) Trinidad and Tobago, a 29-yearing good over dere who shot 68 on Friday. (Reuters)

Paul Way, and Greg Turner of New Ames, who has gone into something of a decline since his second Nick Faldo of Britain was at 171 place in the Morrocan Open early

in the 1993 season, after shooting 72 with 18 pars. Severiano Ballesteros improved Baker carded four birdies and three bogeys while Forsbrand with a 72 but hard times continued matched his score with two birdies for him and his fellow Spaniard. and a bogey. But the day belonged to Singh, who won the Buick Open for his first U.S. PGA Tour title the José Mana Olazábal, who came in with a second round of 73. They were jied at 147 among the soon-toweek before last month's U.S. be also-rans.

· Rookie Michael Bradley shot a He made his move at Forsgarbogey-free 7-under-par 64 and took a one-stroke lead into Friday's second round of the Federal Express-SL Jude Classic in Memphis, Ten-

III'ST IIVC

stunning iron play with solid put-ting to collect his birdies. "A win either side of the Atlantie nessee. Defending champion Jay Haas and Davis Love II each shot 65 and

would be fine," said Singh, who won the Turespana Masters and German Open in Europe in 1992. Scott Gump, Michael Allen and "I made the right decision to Neal Lancaster were at 66.

play the first half of the season in Bradley got off to a quick start America and now I hope I'm com- with birdies on the first three holes,

American Finishes 3d

Page 17

Compiled In Our Staff From Disputitus GATESHEAD, England - The world record holder Carl Lewis not only was besten Friday by the Olympic 100-meter champion Linford Christie of Britain in their nuch publicized first race since the 1991 world championships, but linished third, behind another American. Jon Drummond.

Christic was faster out of the blocks than Lewis and was a meter clear of his rival at the finish line after overtaking Drummond, who led for most of the race, in the last 20 meters. Both Christic, who was clocked in a time of 10.08 seconds. and Lewis were paid \$150,000 to run the race.

Drummond clocked 10.12 seconds and Lewis 10.22. Former world record bolder Calvin Smith was fourth in 10.33.

It was the first time the two champions had met since the 1991 World Championship final in Tokyo, when Lewis won in a world record-breaking time of 9.86 and Christie finished fourth in a European record of 9.92. Both marks still stand.

Despite Christie's triumph on Friday. Lewis holds a 12-2 lead over the Olympic champion. Both could meet again in Zurich next week and are on course for another clash at the world championships in Stuttgart next month,

Lewis. 32, failed to qualify through the U.S. trials for last year's Olympic 100-meter competition and Christie, now 33, won the gold medal.

The American has collected eight Olympic golds, including two in the 100 meters in 1984 and 1988. The long-awaited race took place before a sell-out record crowd of 14,797 at the Gateshead stadium, beating the previous best by some 2,000.

Christie, who was hugged by his girlfriend after the race and joined by his father after the victory lap, said it was Drummond's stunning speed off the blocks that led him to

"I just followed him," he said with a laugh.

"I knew Jon bad a great start," Christie said, "I wanted him in the race because I knew he had such a fast start."

Drummond, brought in just as a member of the supporting cast, almost spoiled the script as he shot away from both the principals. But Christie proved irresistible as he surged clear of Lewis and overtook Drummond at the end.

"This is not the end-all and be-all," Christie said. "It's just a stepping stone.

"We'll do it all again in Stuttgart. Carl lost this, but when it comes to Stuttgart, be's the king."

Lewis appeared upset at the finish and gesticulated at officials, but he soon recovered his composure. He said he would have preferred



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AL Law 06050-504204

rom the table and bowed his head. From behind, Gavitt, whose job it. had been to reassemble a championship-level team, reached forward to silently console his player.

division, has been released by the U.S. professional career in Europe. Mickey Thomas, 39, a former Welsh international soccer player, was

sentenced in Warrington, England, to 18 months in prison for distributing forged banknotes.

blayer, was Ryder Cup players Colin Mont-distribut-gemerie and Sara Torrance, plus (Reuters) fellow Britans Robin Mann and "At last I've bit some form," said (UPI, AFP,

Ames rang up siz birdies for his 68. He has also won in the United his last five tournaments after join-that Christie deserved praise. (UPI, AFP, AP)

"I would have wanted my me chanies to be better," he said. "I would have liked to get out of the

| | | | FERS By Mar | | | ····· | France H | its Buoy in | Admiral | | ocks better. But no excuses. Lin-
ind ran a great race.
"Now we have to look to the next
age in Stuttgart. f know what I |
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18 11 12 53
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COWES, England Del
champion France suffered
back Friday when its 50-for
meter) yacht hit a buoy dun
first off-shore race of the Ad
Cup competition.
The Corum Saphir was
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buoy during the 205-mile (
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fell, the surprise leader of the
was the Dutch 50-footer H
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Syd Fischer's Australia
footer, Ragamuffin, white
won the first day's in-shor
was in second place as the
headed off for a night of me
ing one of the busiest si
lanes in the world, Mark M
Japanese entry. Champos
was third.
The off-shore race was en
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"He's coming over here next
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ESCORTS & GUIDES
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DAVE BARRY

Space Station Lite

M IAMI - In today's edition of the "Science Nook" we're going to discuss some exciting de-velopments in the field of putting portholes in cows. But first we have a News Update concerning Space Station Freedom.

As you may recall, Space Station Freedom was one of several excellent science ideas that Ronald Reagan had back in the 1980s, when the federal government had big piles of spare money lying around. The space station's scientific purpose was to provide a place where astronauts with nicknames like "Hoot" and "Skeezer" could float around and conduct vital experiments to determine what happens when you expose plants and ani-

mais to zero gravity. Actually, we already know what happens to them. They throw up. Even the PLANTS throw up.

The point is that Space Station Freedom, through a complex pro-cess that is oot understood by ordinary civilians, dumps money into the districts and states of influential members of Congress, thereby enabling them to claim that they have created jobs, which is of course the purpose of the federal government. This is why, when we build a major weapon, rather than huild it all in one place, we assemble it from tiny pieces, each one manu-factured in a key district or state. always including West Virginia, home of Senator Robert ("I'm Not a Large Alhino Ferret, hut I Play One on C-SPAN"] Byrd (D-Pork). So far we've spent around S9 billion oo Space Station Freedom. and we've made tremendous progress hy every conceivable stan-dard of measurement, except the standard of having a station that we could put up in space. To do THAT, we'd have to spend a LOT more money, something like \$20 billion, oot including the outdoor space barbecue grill option.

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Ordinarily, our elected congresshumans would think nothing of spending another \$20 billion, but recently they were shocked to discover, during a routine audit, that a gigannic federal budget deficit had somehow developed without any-body knowing about it or being re-sponsible for it or anything. So now they're cutting spending like crazy. There was talk of cutting the

space station too. Fortunately, the project was saved when President Clinton endorsed a plan for a scaled-down version, sort of a Space Station Freedom Lite, which will cost only another \$10 billion. Of course the size reduction will require certain compromises: We'll have to use small astronauts with short nicknames and no more than two pieces of carry-on luggage, and they'll have to restrict their weightlessness experiments to very tiny

organisms, such as germs. HOUSTON MISSION CON-TROL: How're they doin'. Bo? ASTRONAUT (squinting into microscopes: They're throwin' up.

Houston. So Space Station Freedom has been spared for now. We must keep up the pressure on Congress to keep Space Station Freedom alive. Even if it turns out to be too costly to launch into actual orbit. we should go ahead and huild it, to create jobs. We could then put it in some area that could use a space station, such as West Virginia.

Я

Meanwhile, we should all be thinking about the scientific implications of putting portholes in cows. This is going on at Washington State University, according to a Seattle Times article sent to the Science Nook by many alert readers. The article states that an agriculture professor named Roger Calza has installed a 6-inch-wide tube in the side of a cow so that he can study what happens to undergraduates when they peer directly into a cow. ("They're throwin up. "Roger, Roger.") Houston."

No, that's not the reason, Calza installed the porthole so he can determine, for agricultural purposes, exactly what goes on in the interior of a working cow's stom-ach. It turns out that the scientific answer is: You don't want to know. Here at the Science Nook we are very excited about this discovery, and we think Congress should give Calza several hillion dollars so he can create jobs by installing portholes in other types of organisms, including cats. snakes, boats etc. Maybe we could even gain impor-tant scientific insights into the legislative process by installing a porthole in the head of a member of

Congress, Speaking of space. Knight-Ridder Newspapers

Call It Rap, With Orwell and Camus

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 31-AUGUST 1, 1993

By Mike Zwerin International Herald Tribune

NICE — Ishmael Butler has the same first name as the narrator of "Moby Dick." When I asked him if that was just a coincidence, he replied: "No. My father is a professor, he likes Herman Melville."

Along with Mary Ann Vieria ("Ladybug") and Craig Irving ("Doodlebug"), Ishmael Butler a'k/a "Butterfly is one of three rappers in Digable Planets, and its leader and spokesman. The group's first album. "Reachin' (A New Refutation of Time and Space)" has been on the charts for five months and is approaching the promised land called Platinum, a million units moved.

"What are you reading now?" I asked him. "Che Guevara's diaries. For the second time."

We talked on successive afternoons - pre- and postgame, as he put it. In between, I'd heard their set, A live rhythm section and trumpet and alto saxophone and a DJ seratching LPs and programming samples synthesized with "spographics" or "jazzoetry" as The Last Poets called their embryonic rap in the early "70s. The Digable Planets has an exceptional amalgam of aesthetic freshness, per-sonal charm and commerciality. It is still nascent prodigy. they have a way to go. I'd had a similar flash of a future that seemed suddenly, for better or worse, inevitable hearing jazz-rock fusion (by the British group Soft Ma-chine) for the first time in the summer of 1967, just down the coast in Sain-Tropez. In that case, others -- Miles Davis, Joe Zawinut, John McLaughlin -- would pick up the potential and carry the ball.

In this case, it struck me that Ishmael, more than the group itself, has the promising future. At 23 he is not somebody to be satisfied with predetermined categories. He said he was tired of being dug for the wrong reasons. Whatever is "wrong" or "right" about rap. a rapper is not all that he is, or will be

"Hip-hop has to change all the time." he told Details magazine, "because the African-American community changes at such a rapid pace. Especially in the use of language. To manipulate language, to use it juxtapose it, hreak it down, set it back. That's the fun part.

"Why are you reading Guevara's diaries twice?" I asked. "Revolutionaries are incredible." he said. "They sacrifice their own lives because they feel they can make a difference. And I think Che was a very hip guy, a very good person and quite a good thinker as well. As we tour around and see a lot of places and situations, I put myself in his position. I keep a journal 100." "You consider yourself a revolutionary?"

"Not really. A revolution is no longer possible in America, it's too late. America is destroying itself because of greed. It doesn't love its own inhabitants. And we didn't write a pro-choice song to change the world. It doesn't work that way with us. Perhaps we can affect the lives of a few individuals along the way, but there's no hope for America."

"That's pretty depressing." "No, just realistic, I'm not unbappy. I just think that the only people who have any chance to be happy are the ones who realize what's really happening in their existence. I mean, J steal a little bit from Camus, but it's true. You have to understand what's really going on to have the tools to be happy. Otherwise you're fooling vourself. You can only be happy if you are aware how had things are," Rap is often more interesting to write about than listen to. This is not the case with Digable Planets, but textual references to Orwell, Sartre, Dali and "Bird on Verve," and musical samples of Herbie Hancock, Art Blakey and Sonny



Ishmael Butler, left in front row, and members of the Digable Planets.

Rollins may be amiable but come across like sound-dropping. The unreleating drum machine can be mind rattling. I asked Butler if he didn't miss variety, melody for example. "Il somebody misses that" - he stroked his beard,

"then they have to decide if they miss it badly enough to" not listen to rap at all. Or do you just accept that you miss it? Because melody is definitely not there, I don't think it ever will be. And the way America is . . . how can you

"What about machine made swing?" "What about machine-made swing?" "No machine can ever swing like Elvin Jones, but so what? Why does it have to? Swing is great but after you have done swinging there are other things you can do. Look, we have nothing to apologize for. Rap is a sort of jazz form of language, finding out new ways to say things, using words like notes, putting them in lines, turning them upside down, inventing them. Rap is what it is, that's all it ever has to be. If it goes on to be something else, hey, that's great too. But what's happened is that so-called hard-core rappers go out there and say I shot this person, I slept with this or that woman and if you don't like it too bad. This is done by people who originally really lived that kind of lifestyle. But now they are successful, they are no longer in touch with their emotions."

His father, who got his Ph.D. three years ago, was studying for it while ishmael grew up. There was not much money. But they also lived in "areas people might call ghettos" by choice; his father did not want to lose contact with the class of people he came from. Ishmael was "out on the streets. Every kid in the neighborhood was going to the corner store to take sodas; they rob, smoke weed, fight, have guns. In some cases I did those things too, and I got in trouble in my lifetime. But once I walked through the door of my house, I knew what was cool because my father was cool. He told me how not to succumb to that lifestyle. That's how I can sit here today and not be in jail or dead."

"Are you sure you're still in touch with your real emotions? What about the pressure of success?"

"Pressure only has meaning if the person who is in a pressurized situation acknowledges it. If I can deal with it, then it's not pressure any more. Success is a funny thing, man. You get your picture in a couple of magazines and soon that's all that matters. Our altern has a lot of substance to it, but in America any political, social or cultural messages become dilated when millions of people are listening to you. It's more about what people are looking like than what they're looking a. I can't figure out why that is."

PEOPLE

It's McGinniss's Turn: Victim of Conspiracy?

Joe McGinniss, the widely criti-Joe McCommiss, the wheely criti-cized author of a new biography on Senator Edward Kennedy, says he is being wildly misjudged while Teddy is getting a free ride." McGin-niss, who has been accused of plagiarism, trying to cash in on the Kennedys and simply writing a very bad book, said in an interview that he was the victim of a conspiracy by the Kennedy family to destroy his book and deflect attacks against the senator. Meanwhile, the book is reported to be selling brisk-ĪV.

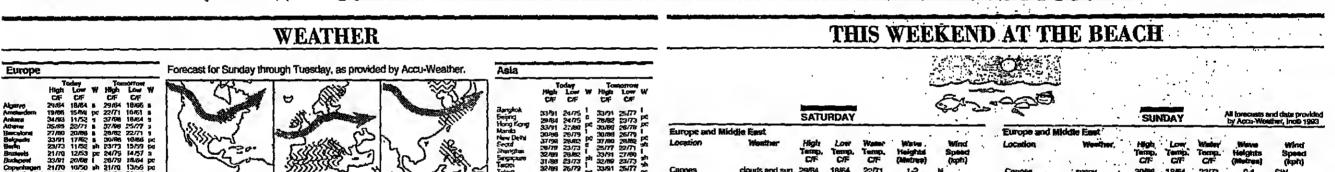
The "historical find of the centuty?" or a hoax? The American pubry; or a noax: the American pur-lisher of a diary purportedly witt-ten by Jack the Ripper told The Washington Post that it will cancel the book if questions about the document's legitimacy cannot be resolved. The book is scheduled for worldwide release on Oct. 7, a date being touted by its English publisher as "the day the world's greatest murder mystery will be solved." But Nick Warres, editor of the journal Ripperana, called the book "an obvious hoar." John Ross, cu-rator of the crime museum in New. Scotland Yard, said, "The whole thing's preposterous. At best, it's another suspect. But we've got susp peets coming out of our ears." : **D**··

Celebrity auctions: The hand-written lyrics to John Lennon's song "I Am the Walrus" were sold in London to a private collector in St. Lonis, Missouri, for £40,000 (about \$60,000), and a collection of 5,000 photographs of the Beatles went for £82,000. Earlier, the same collector bought Elton John's collection of 48,000 records for £181,000 (\$269,000). The proceeds went to a charity for AIDS victims.

Meanwhile, 60 Sotheby's ex-perts are assessing the value of 75,000 bottles of wine and 3,500 works of art that Princess Gloria von Thurn and Taxis is putting ap for sale Oct. 12-21, along with a third of the estate a porcelain and jewelry, in order to pay off hefty death duties on the family fortune,

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